

THE STATE OF PACE

▼ 2023 IN REVIEW



2023 BRINGS A MIX OF PROJECTS

2023 brought a greater mix of projects to Wisconsin's commercial property assessed clean energy (C-PACE) program. We attribute that to a larger mix of lenders and the assistance of PACE Wisconsin stakeholder groups: counties, economic development groups, chambers, developer associations, and local utilities were essential partners in helping to spread the word about the impact of PACE as an economic development tool that creates more energy efficient buildings in Wisconsin.

The PACE Team continued to promote the correlation PACE has fostering economic development, creating jobs, promoting reinvestment in commercial properties and high-performance new construction, and boosting clean energy investment in Wisconsin commercial properties.

PACE Wisconsin worked with commercial property owners to complete **13 C-PACE** projects for **\$29,440,590** in clean energy financing. These projects saved energy and water, reduced carbon, and created jobs. Property owners made their current buildings more energy-efficient and incorporated PACE into new construction projects. We saw new market segments of commercial property owners embrace PACE as an option to finance energy efficiency, water conservation, and renewable energy projects in their current building and new project developments. The 2023 State of PACE will provide an overview of 2023, including highlights and overall program success.

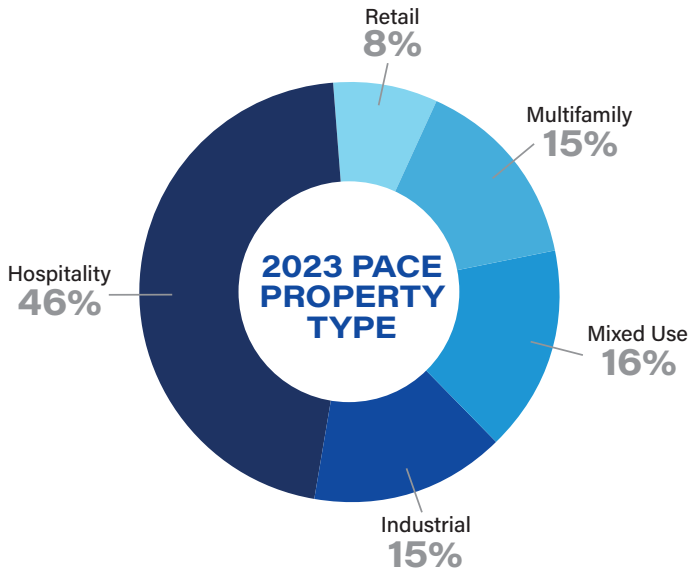
PROGRAM-TO-DATE HIGHLIGHTS

- **\$187.7 million of direct investment**
- **99 projects funded**—including adaptive reuse, new construction, energy efficient equipment and solar arrays.
- **2816 jobs equivalents created** (both direct and indirect)
- **Collective annual environmental savings benefits** (for all participating counties)
 - 28,538 tons of Co2
 - 62,373,569 million gallons in annual water savings; 1,472,429,919 life time savings
- **52 participating counties**
- **28 capital provider partnerships;** 12 providers have funded projects to date.
- The program is starting to be used by more and more market sectors. Hospitality is the largest market to take advantage of the PACE program, with 40 projects in the hospitality property category, 19 mixed-use, 16 multifamily, four office, seven industrial, nine senior housing, two agribusiness, and two retail.

2023 PROJECT HIGHLIGHTS

Project	Description	Amount Financed	City	County
Miles Kimball Apartments	Adaptive Reuse - Historic Property	\$951,421	Oshkosh	Winnebago
Charter Senior Living	New Construction - Senior Living	\$3,980,560	West Bend	Washington
F Street Group Germantown	New Construction - Industrial Development	\$4,535,000	Germantown	Washington
Urbane 115	New Construction - Mixed Use	\$2,107,828	Appleton	Outagamie
Winter Co-op Grocery	Retail - Equipment	\$292,500	Winter	Sawyer County

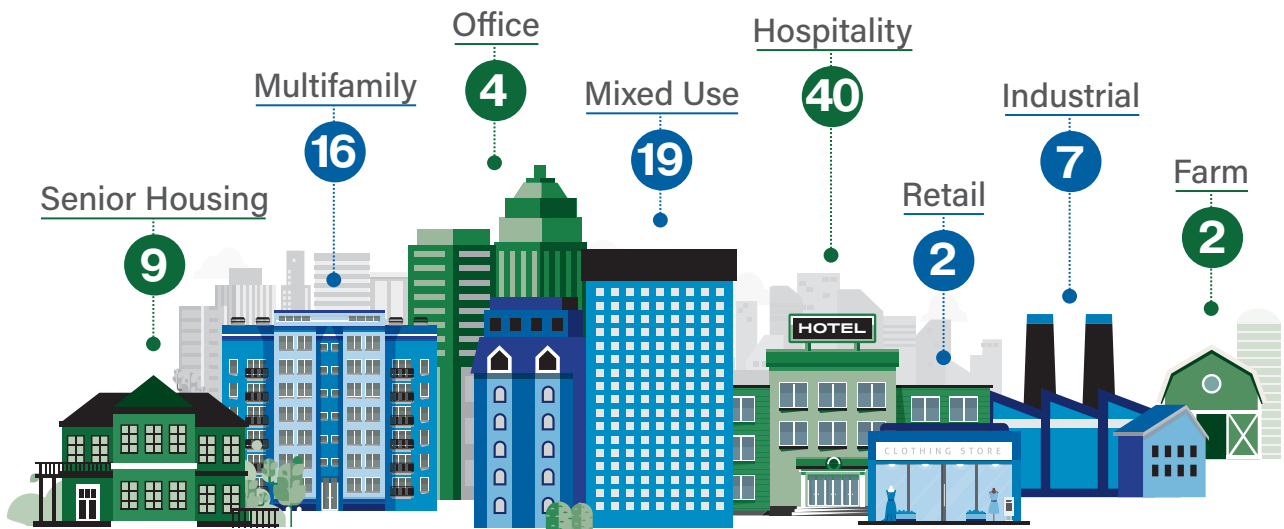
View all PACE Wisconsin projects at www.pacewi.org/projects.html



2023 C-PACE PROJECT ACTIVITY

In 2023, PACE Wisconsin has launched 13 projects across Wisconsin and 99 total projects across a range of property types. Half of all C-PACE projects have been in the hospitality sector. This is mainly due to the energy and water intensity of companies in this industry—making them a good target for improvements—and the capital structure of this asset class. The program is starting to be used by more and more market sectors. Six projects in the hospitality property category, two mixed-use, two multifamily, two industrial, and one retail. PACE Wisconsin is committed to expanding the range of real estate sectors and property ownership groups’ use of C-PACE financing.

Overall Projects

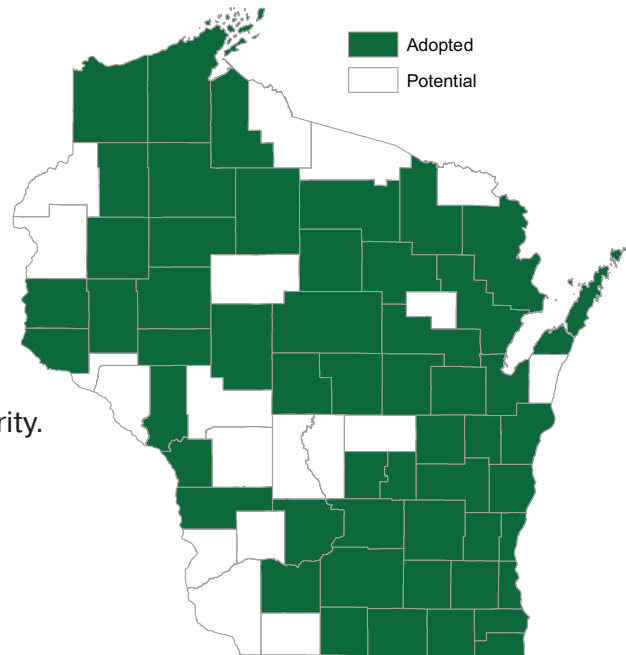


STATEWIDE REACH

Since its formation in 2016, the PACE Wisconsin program has partnered with the League of Wisconsin Municipalities and the Wisconsin Counties Association to promote and support program outreach across the state. Thanks to these efforts, 52 participating Wisconsin counties collectively represent over 87% of the state's population. Statewide benefit is a top program priority. The 99 C-PACE projects funded to date supported programs in 32 different counties.

For more information visit:

www.pacewi.org/participating-communities



WHAT IS C-PACE

C-PACE is an innovative public/private partnership that leverages private capital to offer property owners access to low-cost, long-term financing for energy efficiency, renewable energy, and water conservation improvements to commercial properties. Projects financed using C-PACE are non-recourse to the borrower and can generate positive cash flow upon completion. Because there are no up-front, out-of-pocket costs to property owners, C-PACE eliminates financial barriers that impede investments in clean energy improvements to new construction and existing buildings. Projects funded with C-PACE financing improve business profitability, boost property values, and drive community-wide clean energy benefits.

WHAT IS PACE WISCONSIN

PACE Wisconsin is a statewide Commercial Property Assessed Clean Energy (C-PACE) program.

Each participating county adopts a model ordinance and elects to join in the PACE Wisconsin Program, which offers a uniform, open-market financing solution.

For more information visit:

www.pacewi.org

Could C-PACE financing be right for you? Learn more today!