

Petros PACE Finance Provides \$9.9 million in C-PACE Financing for Restoration of Historic Hotel in Syracuse, New York

Posted by Kylie Fitzpatrick on February 24, 2020



AUSTIN, Texas, Feb. 24, 2020 /PRNewswire/ – Petros PACE Finance, LLC (www.petros-pace.com) has closed a \$9.9 million Commercial Property Assessed Clean Energy (C-PACE) transaction with Brine Wells Development, an owner and developer of hospitality properties, to finance energy-saving upgrades as part of the restoration of a historic hotel in downtown Syracuse, New York.

Brine Wells used the funds to recapitalize the renovation of the iconic Marriott Syracuse Downtown, serving as the catalyst for the revitalization of the south end of the Syracuse metropolitan market. The 261-key hotel opened in 2016 following a historical restoration of the 1920s-era building formerly known as Hotel Syracuse. Further renovations, expected to complete in May 2020, will add 50 rooms, along with additional function space and a restaurant. Energy-efficient measures incorporated in the renovations included improvements to the property's building envelope, plumbing, HVAC, lighting and electrical systems.

"This is the first C-PACE project Petros has funded in New York, marking the second new market we've expanded into so far in 2020," said Mansoor Ghorri, Co-Founder and CEO of Petros PACE Finance. "We anticipate New York becoming a large market for C-PACE and look forward to working with more owners and developers like Brine Wells as they seek a more efficient way to capitalize challenging projects that also align with the state of New York's broader energy efficiency and carbon reduction goals."

C-PACE is a relatively new financing tool for energy and water efficiency projects that has grown quickly in recent years. As a low-cost, long-term permanent financing product secured as a property tax assessment, it provides developers with an alternative to mezzanine debt and equity that lowers overall capital costs and allows them to invest in higher efficiency building designs.

“C-PACE provided cost-effective financing for energy-efficient improvements needed to adapt a unique piece of Syracuse history to meet the needs of modern guests,” said Ed Riley, CEO of Brine Wells. “Petros has a top-notch team and we enjoyed working with them to ensure both the historic and sustainable legacy of this building continues into the future.”

This marks Petros’ first C-PACE transaction in New York. Petros has now transacted in thirteen states, including Washington, D.C. The Energy Improvement Corporation serves as the administrator of the City of Syracuse, NY PACE Energy Efficiency Program and Haynor Hoyt Corp. is serving as the general contractor for the project.

About Petros PACE Finance

Petros PACE Finance, LLC is the national leader in the C-PACE marketplace, dedicated solely to providing long-term C-PACE financing to commercial property owners seeking to lower energy costs, reduce their carbon footprint and increase property values. Leadership has decades of executive-level experience in commercial lending and structured finance, with direct long-term institutional investor relationships. With billions in committed capital, Petros is able to close transactions in eligible C-PACE markets nationwide. To learn more about Petros PACE Finance visit our website at www.petros-pace.com

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