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PACE Loan Group provides \$246,000 through RI Infrastructure Bank

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Pawtucket, RI Rhode Island Infrastructure Bank (Infrastructure Bank) provided \$246,000 in Commercial Property Assessed Clean Energy (C-PACE) program financing for energy efficiency upgrades to the Beswick Building located at 3 Exchange St.

The Beswick Bldg. is being renovated by Demeter LLC to add commercial space to the building's upper floors. Energy efficiency components financed through C-PACE include high-efficiency heating, ventilating, and air-conditioning (HVAC) systems, LED lighting throughout the building, and 44 high efficiency windows. These improvements are projected to reduce energy costs by nearly \$25,000 per year.

"The Beswick Building, a key project in the revitalization of downtown Pawtucket, is a textbook example of how businesses access critical capital for building improvements through the C-PACE program," said Jeffrey Diehl, CEO of the Infrastructure Bank. "C-PACE assists commercial property owners as they upgrade their buildings by supplying long-term, fixed-rate capital that can fund 100% of efficiency improvements. With C-PACE, the borrower incurs no upfront costs on their investment in reducing the environmental footprint of their facilities. The Infrastructure Bank is also pleased to continue our successful collaboration with PACE Loan Group as they fund another worthwhile project in Rhode Island."

Rafi Golberstein, co-founder and CEO of PACE Loan Group (PLG) remarked, "PACE Loan Group helps property owners upgrade their properties with energy efficient upgrades and assists developers in completing their capital stacks. By leveraging our years of commercial real estate experience, we have closed C-PACE projects across the nation, most recently in Rhode Island. We're pleased to fund the upgrades to the Beswick Building to help revitalize this historic gem."

"Installing new HVAC systems and other energy efficiency elements can be a big upfront cost, especially in historic structures like the Beswick Building," said Cynthia Langlykke of Demeter LLC. "Thanks to C-PACE, we're able to finance these upgrades as part of our larger project to renovate and revitalize this beautiful building. We want to thank the team at the Infrastructure Bank for working with us to make these needed energy efficiency upgrades a reality."

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