Pikesville Self Storage

Opportunity

Peter Garver, President of Garver Development Group, was looking to efficiently acquire and repurpose a 177,000 square foot former printing facility to self-storage in Pikesville, MD. The property was in need of updating and C-PACE eligible improvements included solar, electrical, plumbing, roof, HVAC elevators and brick repointing.

Solution

MD Energy Advisors structured a $3,000,000 C-PACE loan that included 36 months of interest reserve to allow the project to reach stabilization after the reposition. The term was for 20 years and featured a 20 year amortization. The interest rate was below 6%.

Additionally, the building was able to achieve net zero status with the addition of the solar array and optimization of the HVAC system.

"We learned about the concept of C-PACE and saw it as accretive to our transaction. We solicited a few term sheets directly from the C-PACE providers. We then engaged Jason and the team at MD Energy Advisors and they optimized the deal in rate, fee and prepay. We are excited to bring this project to market."

GARVER

Peter Garver
President
Garver Development Group

For more information, visit **mdenergyadvisors.com/c-pacefinancing.**
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