



CASE STUDY:

SAVING GREEN BY GOING GREEN

BANK STREET LOFTS TO OFFER GREEN LIVING
IN BALTIMORE

PROJECT OVERVIEW

PROPERTY TYPE:

Market Rate Multifamily
Development

INSTALLED MEASURES:

Building envelope, interior lighting,
and HVAC improvements; water
conservation measures



\$8,990,686

Approved PACE
Financing



25 Years

Loan Term



Greenworks Lending
Lender



Sandy Spring Bank
and **CBRE Mid-Atlantic**
Debt & Structured
Finance Group
Partners



MID-ATLANTIC
PACE
ALLIANCE

pacealliance.org

THE CHALLENGE:

Workshop Development & CLD Partners, the developers of Bank Street Lofts, saw an opportunity to construct a 149 -unit multifamily building to deliver high-quality rental housing for Baltimore residents wanting to live in the city's historic Highlandtown neighborhood conveniently located close to Johns Hopkins medical campuses. The unfolding economic crisis stemming from the COVID-19 pandemic heavily constrained capital available to construction projects and posed a formidable challenge to raising financing for development projects nationwide.

THE SOLUTION:

The developers chose to use C-PACE to finance construction measures that would ensure high efficiency of both water and energy for the property. The extended repayment term of 25 years and the competitive interest rate that C-PACE provided to finance these sustainability measures resulted in the project completing its capital stack and the closing of the largest single C-PACE project in the state at the time.



To learn more about MD PACE:

md-pace.com

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ABOUT MD-PACE

MD-PACE is a statewide partnership between PACE Financial Servicing and the Maryland Clean Energy Center to build a statewide commercial Property Assessed Clean Energy (C-PACE) program.