



## CASE STUDY:

# LATROBE BUILDING

C-PACE AS A CRITICAL COMPONENT OF CAPITAL STACK  
IN HISTORICAL RETROFIT

## PROJECT OVERVIEW

### PROPERTY TYPE:

Class B/C Office Building  
to Hospitality

### INSTALLED MEASURES:

New automated building and HVAC controls, high efficiency lighting improvements, water heating improvements, climate control appliances, and other controls and improvements that reduce energy and water use.



**\$3,990,536**

Approved PACE  
Financing



**25 years**

Term



**Twain Financial  
Partners**

Lender



**Southway Builders**

Project Partner -  
Contractor

## THE CHALLENGE:

In June 2017, Ash NYC acquired the historical Latrobe Building with the intent to retrofit the Class B/C office building to hospitality. In order to finance this significant transformation and ensure the efficiency of the building's operations, ASH NYC needed a diverse, multi-layered capital stack to improve cash-flow and short-term realized ROI.

## THE SOLUTION:

ASH NYC used more than \$3.9 million of a \$29.2 million capital stack to finance C-PACE eligible improvements. These improvements will make the building more efficient while also providing a high degree of customer comfort; not only does this demonstrate ASH NYC's commitment to improving underperforming properties, it also indicates the advantages that C-PACE financing has over traditional capital, such as having an extended loan term, being non-recourse debt, and being repaid with savings from the improvements. The \$3.9 million of C-PACE financing is predicted to have a savings to investment ratio of 1.19.



MID-ATLANTIC

**PACE**

ALLIANCE

[pacealliance.org](http://pacealliance.org)



To learn more about MD PACE:

[md-pace.com](http://md-pace.com)

[info@md-pace.com](mailto:info@md-pace.com)

## 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.