

Brookfield Building

2016

KANSAS CITY

SUMMARY

After sitting vacant for years, the blighted 12-story Brookfield Building is being transformed into a boutique hotel with luxury apartments. The use of \$2.4 million in PACE funds filled the gap in financing the property owners needed to make this a viable project. As a result, a public nuisance has become a valuable downtown asset and the 86-year-old Brookfield Building has been restored to its historic grandeur. The \$36 million Brookfield project created 80-110 construction jobs and 30-40 permanent jobs.

The Brookfield building is the first use of PACE for a hotel project in Missouri, and the first in the state to combine the use of PACE with historic tax credits.

PROJECT HIGHLIGHTS

Municipality: Kansas City

County: Jackson

Total Sq Ft: 79,294

Lender: CleanFund PACE Capital

Total PACE Financing: \$2,141,999t

Term: 20 @ 6.25%

Improvements :

- Lighting retrofit
- HVAC system retrofit
- Temperature controls
- Water heater improvements

Brookfield Hotel

Type: Hospitality

Dollars Saved Total Term:

- \$1,710,875

Brookfield Apartments

Type: Multifamily

Dollars Saved Total Term:

- \$570,292

