



\$13.7 Million

30 YR Term Fixed Rate
C-PACE Financing

**75% LTV
mid-construction**

The project, “Poway Outpost” project is an example PACE as a critical element of a capital stack. The developer was able to deploy \$13.7 million in PACE financing during mid-construction, with much of the assessment attributed to completed structural work related to seismic resiliency. In total the financing brought the project, which was also supported by a \$21 million construction loan, to nearly 75% loan to value.

The financing ensured that the building, slowed by construction overruns stemming from groundwater issues and increases costs during the COVID-19 public health crisis, was able to continue moving towards completion. At completion, the Poway Outpost will consist of a mixed-use community with three buildings containing approximately 50,000 of net rentable residential space and 44,000 of retail space. The PACE-qualifying elements of the new construction project include seismic resiliency, HVAC, LED lighting, water conservation, and building envelope measures.

PROJECT

Development Stage:
New Construction

Property City:
Poway, CA

Project Developers:
Poway Property LP
Capexco

IMPROVEMENT TYPES

- ☒ Seismic Resiliency
(eligible in CSCDA Open PACE program)
- ☒ High efficiency HVAC
- ☒ LED lighting
- ☒ Water Conservation
- ☒ Building Envelope



Poway Outpost (rendering)
Poway, California

PROPERTY DETAILS

Property Name:
Poway Outpost

Building Type:
Mixed-Use (retail and residential)
44,000 sqft commercial space
53 multifamily units (class A)

BENEFITS

- ☒ Increased Leverage
- ☒ Pass through expense
- ☒ Fully non-recourse to sponsor
- ☒ Combine with tax credits
- ☒ Retain utility rebates & incentives

“It’s really trying to create a meeting and gathering place which Poway doesn’t have, this sort of area where you can see people and mix. This is taking the strip out of the mall and making the parking subsurface so it becomes very much a people-focused development where people can connect.”

Trent Claughton
President
Capexco