



\$4.5 Million
15 YR Term Fixed Rate
C-PACE Financing

26%
Reduction in Utility Usage

The Washington Prime Portfolio, which includes the Orange Park Mall in Orange Park, Florida, and the Paddock Mall in Ocala, Florida, recently utilized a 15-year term fixed rate C-PACE financing plan to fund renovations. These upgrades included replacing aging HVAC equipment and energy efficiency lighting. CounterpointeSRE provided over \$4.4 million in proceeds, structured as a fully amortizing 15-year term at a fixed interest rate note.

Washington Prime used PACE to deal with several challenges they had related to return on investment and their capital budget. With PACE financing, they were able to reduce utility costs while eliminating a split incentive barrier for the owner who will not realize lower operating costs for their investment. PACE also allowed Washington Prime to have a low annual installment, which allows them to preserve capital for other acquisitions or capital expenditures.

PROJECT

Development Stage:
Retrofit

Building Type:
Retail

Property Names:
Orange Park Mall
Paddock Mall

Property Cities:
Orange Park, FL
Ocala, FL

PROPERTY DETAILS

Orange Park Mall
562,258 square feet of GLA

Anchor Stores:
Sears/JC Penney/Dillards/Belk/
Dicks Sporting Goods

Paddock Mall
549,726 square feet of GLA

Anchor Stores:
Belk/Macy's/JC Penney/Sears



Orange Park Mall
Orange Park, Florida

IMPROVEMENT TYPES

- Building Envelope
- HVAC and/or chillers
- Wind or seismic risk mitigation
- Lighting
- Renewable energy
- Green or cool roof

BENEFITS

- Reduce WACC
- Increase Leverage
- Pass through expense
- Fully non-recourse to sponsor
- Combine with tax credits
- Retain utility rebates & incentives

“By using PACE, we were able to improve the operational and energy efficiency of our projects at a much lower cost than we expected. Without PACE, these same benefits would have been more expensive and probably would have taken much longer to come to fruition.”

Louis Conforti
CEO/Director
Washington Prime Group