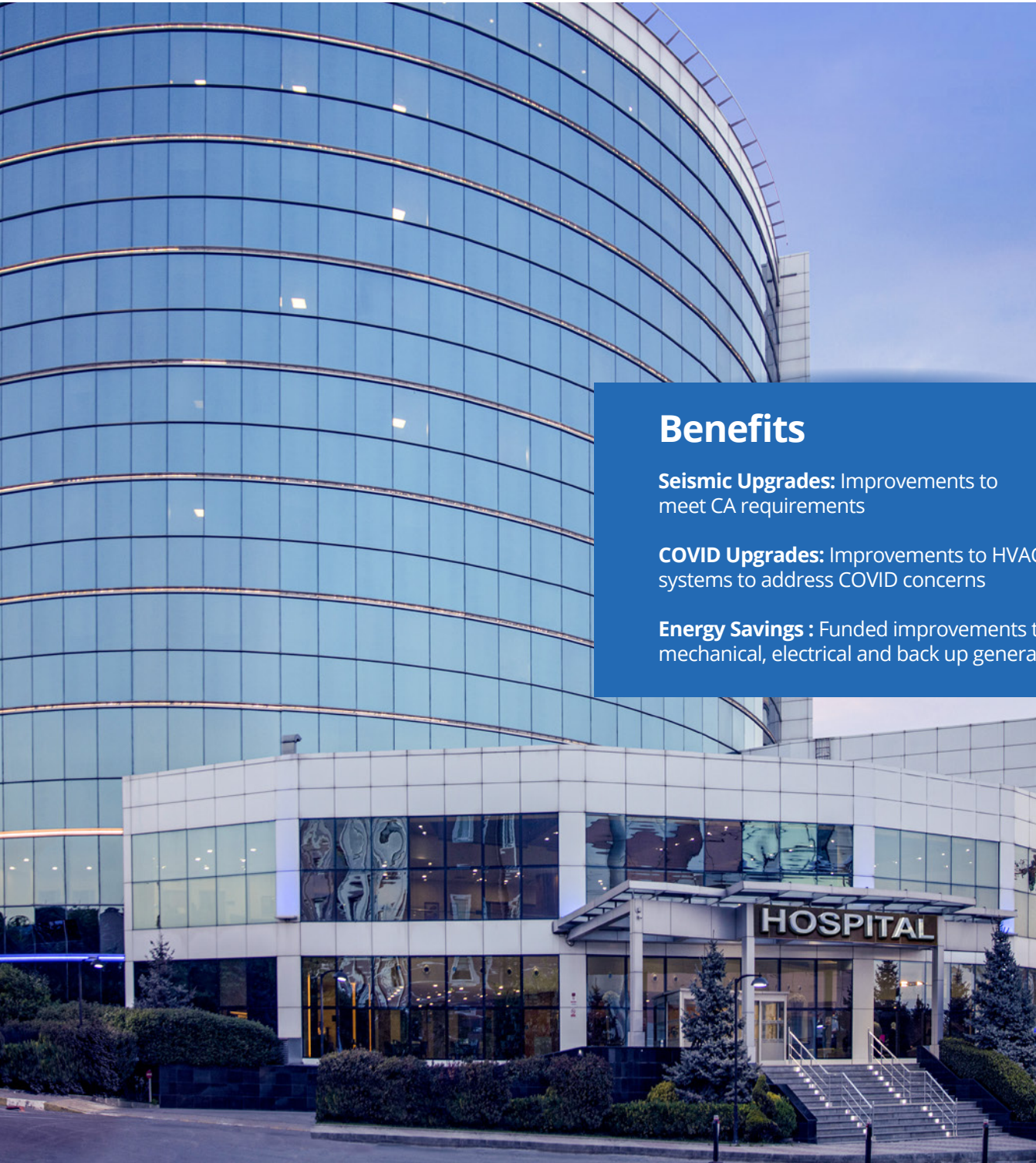


# Hospital Retrofit Case Study



## Benefits

**Seismic Upgrades:** Improvements to meet CA requirements

**COVID Upgrades:** Improvements to HVAC systems to address COVID concerns

**Energy Savings :** Funded improvements to lighting, mechanical, electrical and back up generators

**Bayview PACE provided \$42,000,000 of PACE financing for four Hospitals in Southern CA**

# PACE In Action

## Situation

The Office of Statewide Health Planning and Development (OSHPD), instituted guidelines that required several Hospitals owned by a national REIT to undergo seismic retrofits prior to January 2030. The hospitals also had planned HVAC and electrical upgrades.

## PACE Solution

Rather than entering into a short term loan for the improvements, the owner used PACE financing which allowed them to amortize the cost of the improvements over a 25 year term.

## Project Details

- Total financing of \$42MM across four properties
- LTV of 14%
- Rate below 6% for 25 years fixed
- Non-recourse
- Capitalized interest reserve for two years

## C-PACE has a wide range of funding uses:

New Construction

Renovation/  
Repositioning

Mandated Building  
Upgrades  
(energy or seismic)

Equity/Refinance

Rescue Capital



## The Bayview PACE Difference

- Consistently lower rates and fees
- A 3 year plus look back period on PACE-eligible capex\*
- Longer capitalized interest periods
- Up to a 10-year interest-only period\*
- Transactions from \$500,000 to over \$100MM
- Up to 40% LTV
- Structuring expertise across the capital stack based on billions of completed transactions

\*May be limited by program availability and PACE eligibility

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