



Bayview PACE closes \$3.5 million C-PACE retrofit financing

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66 Main Street - Yonkers, NY

Yonkers NY Bayview PACE closed \$3.5 million in C-PACE financing to fund energy efficiency, HVAC repairs and replacements for 66 Main St., a 17-year-old apartment and retail mixed-use property.

Commercial Property-Assessed Clean Energy financing (C-PACE) offers favorable and cost-effective terms for qualified improvements in energy, lighting, water systems, building envelope and other resiliency components. More often applied to new construction, it is increasingly popular for use in addressing repairs and equipment replacements in older buildings, such as with 66 Main.

The 10-story building features 170 multifamily units and six retail shops comprising 19,900 s/f on the ground floor. Built in 2008, 66 Main's amenities include a fitness center, basketball court, a community room, media room, and rooftop common terrace as well as a connected 154-space parking garage.

66 Main is located in the Downtown Waterfront District, two blocks from the Yonkers MTA Metro-North station that is 25 minutes from New York City's Grand Central Terminal. Featuring a blend of suburban and urban accessibility, it is also walking distance to a plethora of restaurants, shops, and cultural venues.

Bayview worked with EIC Open C-PACE to close the C-PACE loan. EIC Open C-PACE is operated by Energy Improvement Corp. (EIC), a New York State non-profit local development corporation which provides long-term alternative financing to fund clean energy projects in commercially owned buildings for the benefit of member municipalities including counties and cities across New York state.

"Use of C-PACE for retroactively financing repairs and equipment replacement has become increasingly common in the past 12 to 18 months. 66 Main is a great example of the flexibility that PACE can provide to both developers and lenders," said Tim Finiki of Bayview PACE. "Many developers and lenders that I speak with don't know that we can fund improvements up to three years from the date of completion. Bayview PACE used a combination of retroactive PACE and also funded future PACE-eligible tenant improvements to provide a unique and viable solution."

C-PACE financings to date in the U.S. exceed well over \$7 billion, according to PACEnation. It has been approved through legislation in 39 states, gaining popularity among real estate owners and the financial institutions looking to serve them.

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