



3 PROJECTS, 2 COUNTIES, 1 DAY

SIMON PROPERTY GROUP CLOSES DEALS IN TRAVIS AND WILLIAMSON COUNTIES

AUSTIN – The Travis and Williamson counties’ PACE programs closed their first commercial projects today, totaling \$3 million in financing for energy and water saving retrofits to three Simon Property Group malls: Barton Creek Square in Austin, Lakeline Mall in Cedar Park, and the Round Rock Premium Outlets.

“These projects are exactly what we had in mind when the legislature created PACE,” said Texas Rep. Jim Keffner, chairman of the House Natural Resources Committee and the PACE bill author. “The upgrades will save water and energy, improve the tax base in these communities, and provide long-term financing for the property owners. Truly a win-win-win for Texas.”

PACE, which stands for Property Assessed Clean Energy, is an innovative financing program –completely free of government mandates and public funding – that enables non-profit, commercial, industrial, multi-family, and agricultural property owners to obtain up to 100 percent of the project financing from low-cost, long-term loans for water conservation, energy efficiency, and onsite generation projects.

Barton Creek Square and Lakeline Mall will be retrofitted with LED lighting and H-VAC energy saving improvements and water conserving low-flow fixtures. Round

Rock Premium Outlets will be updated with LED lighting and low-flow water fixtures.

Travis County Commissioner Gerald Daugherty, who championed Travis PACE program with fellow Commissioner Brigid Shea, said he is pleased to learn that Simon Properties is taking advantage of the program. “It is great news about the Simon Properties coming on board with the PACE program,” he said. “Hopefully, this will be the impetus for other organizations to see the merit of the PACE program!”



Lakeline Mall - Cedar Park, TX

For Shea, a longtime environmental activist, it is important to see as many commercial businesses as possible use PACE to decrease their carbon footprint. “Simon properties will be a real role model for other commercial properties,” she said. “I hope they inspire many more to follow them.”

The Barton Creek Square project is the largest project since March 2015 when the Travis County Commissioners Court unanimously approved the program, making it the first county in the state to adopt PACE.

“I am very pleased to approve the Simon Properties application to launch the largest PACE project in Texas,” said Bruce Elfant, the Travis County tax assessor-collector, who signed the paperwork for the project on



Barton Creek Square Mall - Austin, TX



Round Rock Premium Outlets - Round Rock, TX

Friday. “This Simon Properties PACE project sets the ‘pace’ throughout Texas for reducing energy and water costs and extending these limited and increasingly costly resources.”

The Lakeline Mall and the Round Rock Premium Outlets projects are the first PACE projects under the Williamson County PACE program established by the Williamson County Commissioners Court on April 5, 2016.

“I am excited to see the PACE program working for Simon Properties. The program is a win for Simon and the community. I look forward to seeing more businesses take advantage of the program,” said Williamson County Commissioner Cynthia Long, who brought the PACE program before the commissioners court.

“I’m pleased that Simon Properties is using the PACE program to improve their energy efficiency. Not only does the PACE program give them access to capital, but it also helps them protect the natural resources of Texas,” noted state Rep. Tony Dale.

The Simon Property Group, Inc., the world’s largest commercial property owner, is the first business to utilize the PACE program in Texas. “We’ve worked with numerous PACE authorities in multiple states over the past several years,” said Kristene Canady, President of ECAS, consulting firm to Simon. “To orchestrate three closings in two different counties on the same day is evidence of how the

Texas PACE in a Box model successfully streamlines an otherwise cantankerous process.”

Financing for this three-property closing was provided by Petros PACE Finance of Austin, Texas. Petros PACE Finance is one of the leading specialty finance firms in the U.S. dedicating all of its resources to the commercial PACE market nationwide.

“Being able to simultaneously provide the financing to retrofit these 3 Simon properties is a testament to the simplicity of the Texas PACE program,” said Mansoor Ghorji, CEO of Petros PACE Finance. “These projects deliver significant energy and water savings to Simon in their quest to diminish their carbon footprint.”

Texas PACE programs are based on the PACE in a Box model program designed by over 130 volunteer stakeholders. This user-friendly model has been uniformly adopted in Texas in Cameron, El Paso, Fort Bend, Travis, Willacy, and Williamson Counties and the Cities of Dallas and Houston.

“One property owner and one lender closed three projects in two counties in one day, proving the Texas PACE in a Box concept – uniform, market-friendly, and flexible design for businesses across Texas,” said Charlene Heydinger, president, Texas PACE Authority.

All PACE programs are administered uniformly by the non-profit Texas PACE Authority, www.TexasPACEAuthority.org.

PACE IN TEXAS

PACE is an innovative program enabling 100% financing for energy and water efficiency projects on commercial property.

FOR MORE INFO CONTACT

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