



Stonehill PACE Originates \$16.3 Million CPACE Financing for Multi-Family Project in Tacoma, Wash.

TACOMA, Wash. and ATLANTA, Nov. 2, 2022 - Stonehill PACE officials announced that the company originated its first commercial property assessed clean energy (C-PACE) financing in the state of Washington with a \$16.3 million loan for the Cornus House, a new 199-unit multifamily project with 1,233 square feet of retail development.

“For eligible projects, C-PACE financing remains one of the more attractive venues to get a project over the finish line,” said Jared Schlosser, Stonehill’s senior vice president and head of Stonehill PACE. “The Cornus House is a great project in a strong market led by a savvy ownership group with 30-plus years of commercial real estate experience and a portfolio of more than 800 apartments. This C-PACE financing is the final piece to complete the financing puzzle.”

The C-PACE financing is over a 30-year term and will fund lighting, covered process, seismic and qualifying soft costs. Development of the new project is scheduled to begin before the year’s end, with a targeted completion date of November 1, 2024.

The property, located at 2502 Pacific Avenue in Tacoma, Wash., is owned by Cornus House, LLC.

About Stonehill PACE

Stonehill PACE, a division of [Stonehill](#), is a direct lender for Property Assessed Clean Energy (PACE) financing. The group specializes in providing PACE funding for all commercial asset classes. Its depth of experience in sourcing, underwriting and closing real estate transactions is unparalleled in the PACE industry. The team at Stonehill PACE has earned a reputation for providing a professionally managed, efficient execution. For additional information, please visit www.stonehillpace.com.

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