

CleanFund's C-PACE financing enables Seagate Properties to make energy improvements on suburban office buildings

C-PACE industry leader, CleanFund, makes it easy and affordable for commercial property owners to make energy efficiency, renewable power, seismic safety and other resiliency improvements on commercial properties nationwide

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SAN RAFAEL, Calif., May 8, 2018 /PRNewswire/ -- CleanFund Commercial PACE Capital, Inc. (www.CleanFund.com), the leading nationwide direct provider of commercial Property Assessed Clean Energy ("C-PACE") financing, announced today the funding of two projects in Marin County, California. CleanFund provided capital to Seagate Properties for building upgrades that will improve the properties' cash flows and value through reduced energy and operating costs. CleanFund has a successful 9-year track record of funding commercial property upgrades nationally, delivering an easy and affordable platform for owners to avoid upfront costs associated with rehab projects that address energy, environmental and resiliency improvements.



Overview of CleanFund C-PACE financing for two Seagate Properties buildings in Marin County

Seagate Properties utilized CleanFund's 30-year C-PACE financing to install a 49.6 kW solar PV array and other improvements related to the building's heating and cooling systems. Seagate, a prolific owner-developer active in the Western United States, maintains its headquarters in the San Rafael, CA building. In addition, Seagate recently upgraded another suburban office building in Sausalito, CA with a 76 kW solar PV array also utilizing CleanFund's C-PACE financing.

"In real estate, especially on the commercial side, no two deals are the same, so our main goal with every project is to create value at the property level," said Mark Polite, principal at Seagate Properties and proponent of C-PACE financing. "Instead of having to source capital upfront, the main advantage of CleanFund's C-PACE financing is having easy access to long-term financing that stays with the property. It's a real plus to be able to amortize the financing over 30-years, making it much easier to maximize the cash flow benefits of the improvements being made to a specific property. In addition to that, it's cheaper than other forms of capital, like mezzanine debt or equity."

"There's always the need to have up-to-date roofing, HVAC, lighting and any other systems related to energy efficiency while also increasing NOI and the value of our assets," added Polite. "We plan to expand C-PACE applications to our other properties where it makes sense."

"We are very excited to have enabled lower operating expenses for Seagate," said Greg Saunders, CEO of CleanFund. "Commercial PACE financing is a powerful public-private legal framework for communities and companies to create jobs, economic growth, and lowered carbon emissions - all without using government money."

Property Assessed Clean Energy (PACE) was introduced in California in 2008 as a form of voluntary parcel tax assessment financing to fund qualifying improvements that reduce energy and water usage, and that provide seismic and other resiliency benefits to the built environment. C-PACE financing, which has been adopted in 33 states and the District of Columbia, allows property owners to repay qualified investments for building upgrades and new construction as a line item on their ordinary property tax bills.

About CleanFund

Sausalito, CA-based CleanFund Commercial PACE Capital is the leading direct provider of long-term C-PACE financing for energy efficiency, water conservation, renewable energy, seismic and other resiliency improvements to office, retail, industrial, multifamily and other commercial properties in the U.S. With significant expertise in commercial real estate, finance, renewable energy and C-PACE policy, CleanFund makes it easy and affordable for property owners to upgrade their properties with no up-front cost, while increasing property cash flows and value. Learn more at <http://www.CleanFund.com>.

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