



CASE STUDY:

PARAMOUNT BALTIMORE UNVEILS ITS STAGE

C-PACE FINANCING AIDS CONSTRUCTION OF CHARM CITY ENTERTAINMENT VENUE

PROJECT OVERVIEW

PROPERTY TYPE:

Entertainment Venue

INSTALLED MEASURES:

Building envelope, HVAC, interior lighting, low flow water fixtures, condensing gas water heater



\$13,217,847

Approved PACE Financing



25 Years

Loan Term



Greenworks Lending
Lender



MD Energy Advisors and Stancorp Mortgage Investors
Partners

THE CHALLENGE:

In 2020 the developers, Caves Valley Partners & Caesars Entertainment Corp., sought to transform a two-acre lot with an underutilized warehouse into The Paramount Baltimore, a four-story state-of-the-art concert venue able to seat 3,760. The Paramount Baltimore is situated in the city's premier entertainment district, adjoining M&T Bank Stadium, Camden Yards, the Horseshoe Baltimore Casino, and the planned Top Golf Baltimore. However, the onset of the COVID-19 pandemic delayed the project and constricted available construction financing.

THE SOLUTION:

The developers of The Paramount Baltimore determined that C-PACE financing could be used in lieu of more expensive debt to deliver various energy and water efficiency measures, including interior lighting, wall and roof insulation and the building's supporting structure, HVAC systems, low flow water fixtures, and a condensing gas water heater. The project team was able to incorporate over \$13 million of C-PACE financing in the project's \$50.3 million capital stack, and benefit from the extended repayment period and low fixed-interest rate.



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ABOUT MD-PACE

MD-PACE is a statewide partnership between PACE Financial Servicing and the Maryland Clean Energy Center to build a statewide commercial Property Assessed Clean Energy (C-PACE) program.