



Bay Walk Manor Case Study



Bay Walk Manor, San Diego, CA

Cool Roof, Windows and Doors, Radiant Barrier, Drought Resistant Landscaping

Beauty, function and ROI were the goals behind the Ygrene-financed updates at Bay Walk Manor, a 14-unit, multi-family apartment complex in Pacific Beach, California. The \$245,000 project included a cool roof installation, new windows and doors, radiant barrier insulation and drought resistant landscaping.

This was the first time that owner and commercial real estate developer Patrick Doyle considered financing big ticket items like roofs and windows as part of a renovation.

"Typically, my investment group would make interior renovations like bathroom and kitchen updates using the property's cash flow," said Doyle. "However, due to the age of the property and tenant complaints about heat in the upstairs units, we took a look at Ygrene financing for this more extensive exterior project."

The project was a home run for Doyle and his investment group. The new, successfully installed, Ygrene-compliant cool roof immediately helped with heat in the upstairs units and the new drought tolerant landscaping enhanced curb appeal and was well received by the entire beachside community.

"Everyone was happy with the outcome – tenants, neighbors and owners," said Doyle. "In fact, we ended up selling Bay Walk last summer, and I am happy to report that we enjoyed a substantial ROI on the renovations we made."

When the property was sold the Ygrene financing transferred with the land to the new owners at time of sale.

"Using Ygrene financing really tied a bow on to the end of the Bay Walk Manor deal. The whole program worked really well, and all our goals were met. In fact, I have already tapped them for another project I am working on."



Project Details

PROPERTY TYPE:

Multifamily – 14 units

PROJECT COST:

\$245,000

SCOPE OF WORK:

Cool Roof, Windows and Doors, Radiant Barrier, Drought Resistant Landscaping

PROJECT BENEFIT:

Increased Rents, Curb Appeal, and Tenant Comfort

DEVELOPER:

Patrick Joseph Doyle, Managing Member of GREPBW, LLC

Ygrene Works for Commercial Properties

The award-winning Ygrene PACE program offers 100% no money down property assessed clean energy (PACE) financing for energy efficiency, renewable energy, hurricane protection and electric vehicle charging stations.

Eligibility is based on property equity—no capital outlay, guarantors, and no financial qualifications or covenants. Low fixed payments are spread out for up to 30 years and repaid through a property tax assessment that may be transferable upon sale or refinance.¹

Now it's easier and more affordable than ever to improve your cash flow, reduce your costs—and increase the comfort, safety and value of your commercial property.

Smarter, Easier than Traditional, Credit-Based Financing

- Leverage Off Balance Sheet Capital
- Enhance Property Value
- Maximize Net Operating Income (NOI)
- Improve Energy Efficiency
- Enjoy Nonrecourse Financing

Property Types

- Office
- Retail
- Multifamily
- Mixed Use
- Warehouses
- Flex Space
- Mills
- Light Industrial
- Power Plants
- Agricultural

Save Money. Save Energy.

BENEFITS OF YGRENE PACE FINANCING

- Retain capital with 100% project financing of eligible improvements with fixed terms up to 30 years
- Improve property cash flow and value with no cash outlay
- If property is sold, property tax assessment may be transferable to the new owner upon sale¹
- Off balance sheet, property tax-based financing may result in improved tax treatment²
- Special tax can be passed through under most net leases
- No personal guarantees, covenant requirements or review of financials needed to qualify

ELIGIBILITY CRITERIA

- Mortgage and property taxes current at approval
- No involuntary liens on the property
- Not in bankruptcy

¹ Ygrene payments are incorporated into and repaid as part of your property taxes which are legally transferable upon sale; however, some mortgage lenders may require full repayment of the special tax upon sale or refinance.

² Ygrene does not provide tax advice; consult your tax advisor.