



UNIVERSITY  
PROPERTY

October 11, 2019

The Honorable Kristen Nye Larson  
Richmond City Council - 4<sup>th</sup> District  
900 E. Broad Street, Suite 305  
Richmond, Virginia 23219

Re: Properly Assessed Clean Energy (PACE)

Dear Councilwoman Larson:

I'm writing to you in support of the PACE ordinance under consideration and which you have been advancing. The PACE ordinance being contemplated and successfully enacted in many communities throughout Virginia and the country more generally is an intelligent and useful policy tool which reduces the cost of capital associated with making energy efficient investments.

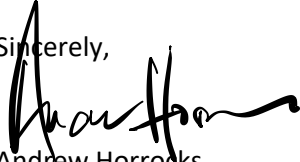
University Property is a growing, national company that invests in multi-family housing in growing, healthy, state university communities. Our corporate offices and the majority of our 130+ units are in the City of Richmond.

We are committed to good corporate citizenship. We provide Safe. Clean. Quality. Connected.<sup>TM</sup> housing valued by our customers and the communities in which we operate. In Richmond, all of our properties and the vast majority of our target investments are historic preservation buildings which operate at higher cost but reflect the City's rich history and character. Although making investments in clean and efficient energy solutions at our properties may be appreciated by our customers and seem simply "the right thing to do," they are infrequently cost-justified in the near- and medium-term, and therefore are not favored by most of our capital providers who, justifiably, expect a reasonable return on their capital.

PACE ordinances enable companies like us to make energy efficient investments in the near-term and finance them in a manner that works for all stakeholders – with the consequence being cleaner, more energy efficient properties for our customers and for the public at large.

Thank you for your effort to date to advance a PACE ordinance in Richmond, and if we can be helpful to you in any way, please don't hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Horrocks". The signature is fluid and cursive, with a prominent initial "A" and a long, sweeping tail.

Andrew Horrocks  
Chief Executive Officer  
UP National Holdings, LLC

Cc: The Honorable Kimberly B. Gray