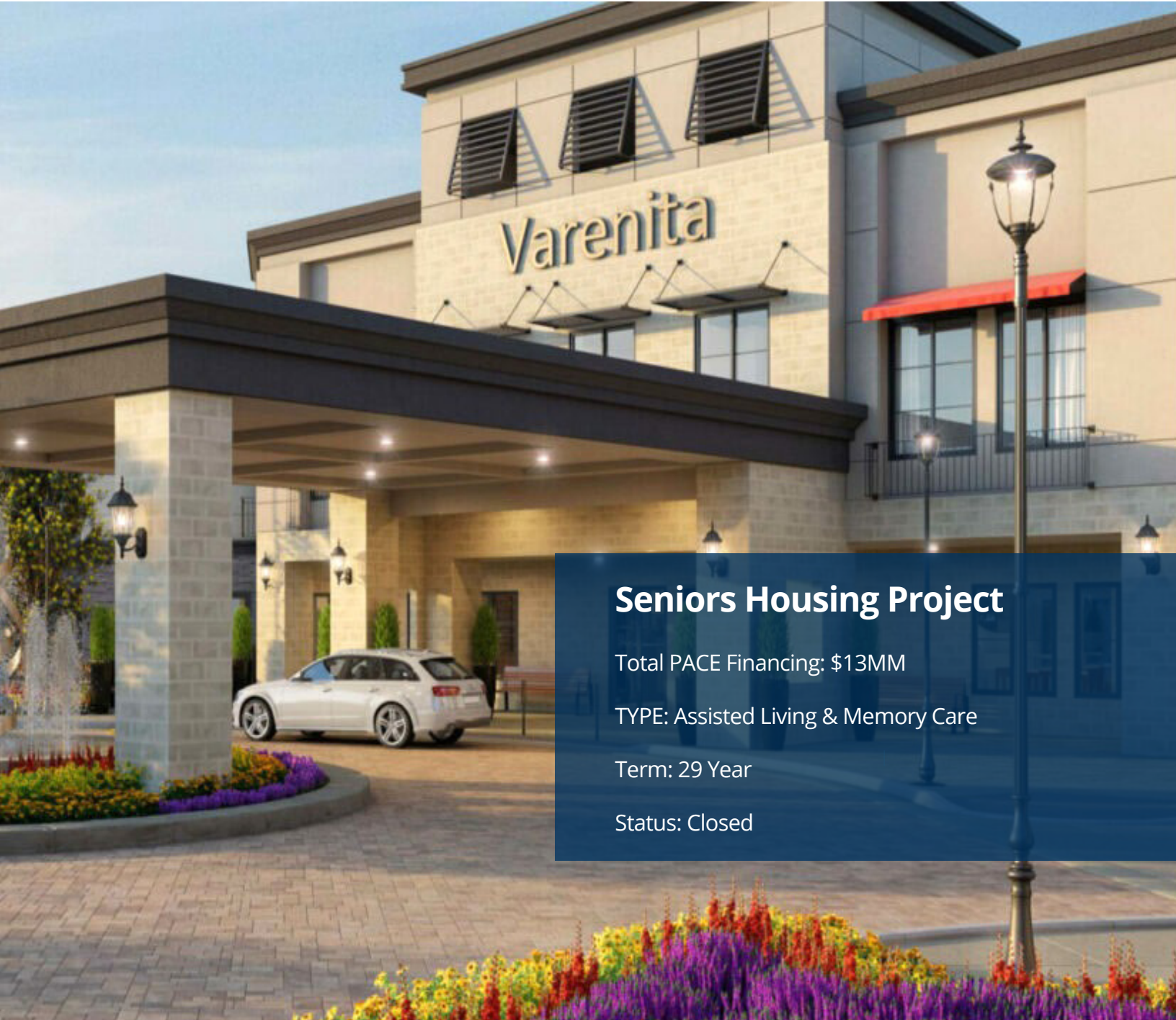


Seniors Housing Case Study



Seniors Housing Project

Total PACE Financing: \$13MM

TYPE: Assisted Living & Memory Care

Term: 29 Year

Status: Closed

Bayview PACE provided an innovative PACE + Bridge loan package for the refinancing of a 102-unit Assisted Living and Memory Care development in Simi Valley, California.

Case Breakdown

The Dilemma

The Sponsor, a repeat client of Bayview's, was seeking a compelling capital structure for the refinance of a senior living project, to provide cash-out equity to the sponsor for future projects in their pipeline, and to pay-down the existing bridge lender.

The Solution

Bayview structured a unique "look-back" CPACE loan, refinancing sponsor for \$13MM in PACE-eligible costs and unlocking additional value in the asset through a cash-out transaction to equity and pay-down of the existing bridge loan.

The Results

Bayview structured a loan that effectively optimized the capital stack. Bayview and the borrower seamlessly executed the transaction approximately six weeks after the term sheet was signed.

"This kind of deal is welcome news in senior housing, multi-family, and other commercial real estate, as many project sponsors are looking to revise and improve the capital stack on recent construction."
Jason Clouet, VP Bayview PACE

New Construction

Renovation/
Repositioning

Mandated Building
Upgrades
(energy or seismic)

Equity/Refinance

Rescue Capital



The Bayview PACE Difference

- Consistently low rates and fees
- A 3 year plus look back period on PACE-eligible projects
- Longer capitalized interest periods
- Transactions from \$1MM to over \$100MM
- Structuring expertise across the capital stack based on billions of completed transactions

*may be limited by program availability

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