



Commercial PACE

Condominium Case Study



Condominium Project

Total Project Cost: \$40 MM

Total PACE Financing: \$11.8 MM

PACE LTV: >25%

Rate: 5.25% for 30 years fixed

www.bayviewpace.com

Bayview PACE provided \$11.8MM in C-PACE financing for a 36-unit boutique luxury beachside condominium.

Case Breakdown

Bayview PACE provided \$11.8MM in C-PACE financing for a 36-unit boutique luxury beachside condominium complex in Hollywood, FL. Bayview provided an aggressively low, fixed rate loan for a 30 year term with a long interest only period.

The Dilemma

The developer of a 36-unit boutique luxury beachside condominium in Hollywood, FL was looking for a low cost option to fill a gap above the construction lender's maximum proceeds. They had considered C-PACE but needed a solution for how to apply C-PACE in a for sale condominium project.

The Solution

Bayview PACE structured a unique disbursement and release mechanism with the senior lender and the PACE program administrator that enabled C-PACE to be used for construction financing of condominiums. Additionally, Bayview was able to maximize PACE proceeds to provide the owner with a higher LTC and bring down their total cost of capital.

The Results

Bayview PACE closed a critical gap in funding and developed a C-PACE model that works for development of condominiums. Bayview structured an above market LTC and aggressively low rate providing \$11.8MM in C-PACE financing for a boutique condo complex.

"Bayview couldn't have been more thrilled to complete the capital stack for Sponsorship". This property sets a new bar for Hollywood, FL. Working closely with the Florida PACE Funding Agency team and the senior lender. Bayview structured a unique disbursement mechanism to utilize C-PACE for construction of condominiums".

- A.K Prabhakar, SVP Bayview Commercial

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 capex
- Longer capitalized interest periods
- Transactions from \$500,000 to over \$100MM
- Structuring expertise across the capital stack based on billions of completed transactions

Jason Clouet, Vice President
JasonClouet@bayview.com
+1 (858) 699-6432

Anne Hill, Senior Vice President
AnneHill@bayview.com
+1 (314) 210-8889

Jeff Klar, Vice President
JeffreyKlar@bayview.com
+1 (404) 518-4447

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