



CASE STUDY

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TYPE:

Senior Housing
Bridge Loan

Location:

Simi Valley, CA

ABOUT THE PROJECT:

Bayview PACE closes a \$13.2MM innovative PACE + Bridge loan package for the refinancing of a 102-unit Assisted Living and Memory Care development in Simi Valley, California.



TRANSACTION HIGHLIGHTS

- ° C-PACE Financing: \$13.2MM / 24% LTV
- ° Senior Construction Financing: \$31MM / 56% LTV
- ° Capitalized Interest Period: 19 months
- ° Additional 24 months I/O
- ° Financing Term: 30 Years, prepayable at any time

Senior Housing Project in Simi Valley, CA

C-PACE funds came in post construction to reduce the bank loan by \$10MM, fund interest reserves, and bridge the asset until perm financing is arranged.

C-PACE AS A SOLUTION FOR CONSTRUCTION LOANS ON BALANCE SHEET

Bridge Solution: C-PACE financing is typically available for projects up to three years after the completion of construction. As lenders evaluate options for construction loans that need an extension, C-PACE can be an attractive option. C-PACE proceeds can be used to pay down a portion of the construction loan, fund operating reserves and/or fund interest reserves for the construction lender.

Recycle Capital: On completed projects, C-PACE proceeds can be used to pay down a significant portion of the construction loan, allowing the bank to repurpose those funds towards other construction loans at more attractive rates.

Cost Overruns: For mid-stream development projects that encounter delays or cost overruns, C-PACE can come in to help fund those expenses.

