



CASE STUDY

Outbound Hotel & Cabins Yosemite

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4425 Ponce de Leon,
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TYPE:

Hospitality
New Construction

Location:

Oakhurst, CA

ABOUT THE PROJECT:

Bayview PACE closes a \$19.8MM C-PACE loan for a new 140-room Hotel in Oakhurst, CA. Located near Yosemite National Park, the \$57MM project involves expansion and redevelopment of an existing 13-room hotel and eight contiguous parcels.



TRANSACTION HIGHLIGHTS

- ° C-PACE Financing: \$19.8MM / 33.8% LTC
- ° Bank Construction Loan: \$10MM / 16.8% LTC
- ° Capitalized Interest Period: 26 months
- ° Additional 12 months I/O
- ° Financing Term: 30 years, prepayable anytime

Hospitality Project near Yosemite, CA

Rather than finding a participant for the construction loan, the bank and borrower opted to bring C-PACE into the Capital Stack to help fund the construction.

C-PACE AS AN ALTERNATIVE TO BANK PARTICIPATION FOR NEW CONSTRUCTION

Availability of Capital: In the current market, most banks want to preserve a lending relationship with their valuable clients, but find it challenging to find a participant for construction loans. Bayview PACE is actively lending and can provide up to 35% LTC on new construction projects.

Deposits: Bayview PACE does not have any depository requirements from the borrower. This allows the bank to hold all borrower deposits. Additionally, in most cases Bayview will allow the bank to hold the full amount of the C-PACE funds in escrow.

*Does not apply in CA, IL or FL

Attractive Structure: Bayview PACE pricing is in line with most bank construction loan pricing. Additionally, our loans are fixed-rate, non-recourse, non-accelerating, and can be prepaid at any time.

