

Mixed Use Case Study



Mixed Use Project

Total Project Cost: \$63.5MM

Total PACE Financing: \$15.5MM

Total Construction Financing: \$48MM

Term: 30 Year on PACE

Bayview PACE provided an innovative combination loan package for the new construction of a 153-unit mix-use project in Tallahassee, Florida.

Case Breakdown

Bayview provided \$63.5MM loan combination package for the new construction of a 153-unit student housing & retail project along with an adjacent 308-stall parking garage in Tallahassee, blocks from Florida State University.

The Dilemma

The Sponsor was seeking a compelling capital structure for the development of a student housing project, which would reduce their weighted average cost of capital. In working with their capital markets broker, CBRE, they considered numerous debt & equity options.

The Solution

Bayview structured a unique combination loan package consisting of a \$15.5MM CPACE loan and a \$48MM construction loan. Bayview originated the loans via one of its long-standing mortgage brokerage relationships and funded the entire debt stack through its wholly-owned subsidiaries Bayview PACE and Oceanview Life.

The Results

Bayview closed a critical gap in funding and developed a model that worked for the development. Bayview structured the loan that helped optimize the capital stack. Underwriting was managed under one umbrella, and Oceanview is the consenting senior lender. Bayview is uniquely positioned to structure more of these package loans for the growing demand in commercial real estate amid tightening debt markets.

"We are excited to have closed this major transaction that signals an important solution for the commercial real estate industry.

C-PACE offers unusual flexibility and beneficial terms for qualified improvements in energy, lighting, water systems, building envelopes and other resiliency components. Packaged with construction financing, it's an ideal solution. Our end-to-end financing capabilities leverage the expertise of our team and strength of our network to deliver a market-leading solution for commercial real estate projects of all kinds, from student, senior and multi-family housing to industrial, hospitality, retail, office, mixed-use and more".

-Anne Hill, SVP 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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