

# Senior Housing Case Study



## Senior Housing Project

Total PACE Financing: \$6MM

TYPE: Senior Living Facility

Term: 25 Year

Status: Closed

Bayview PACE provided \$6 Million in C-PACE financing for key improvements for the new 124-unit Mesa Verde senior living community in Durango, CO.

# 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 \$6MM 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.

C-PACE benefits the developer on these projects because it is designed to be a long-term low interest form of financing that can be used to acquire property at any time.

Jeff Klar, 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 \$2MM 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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