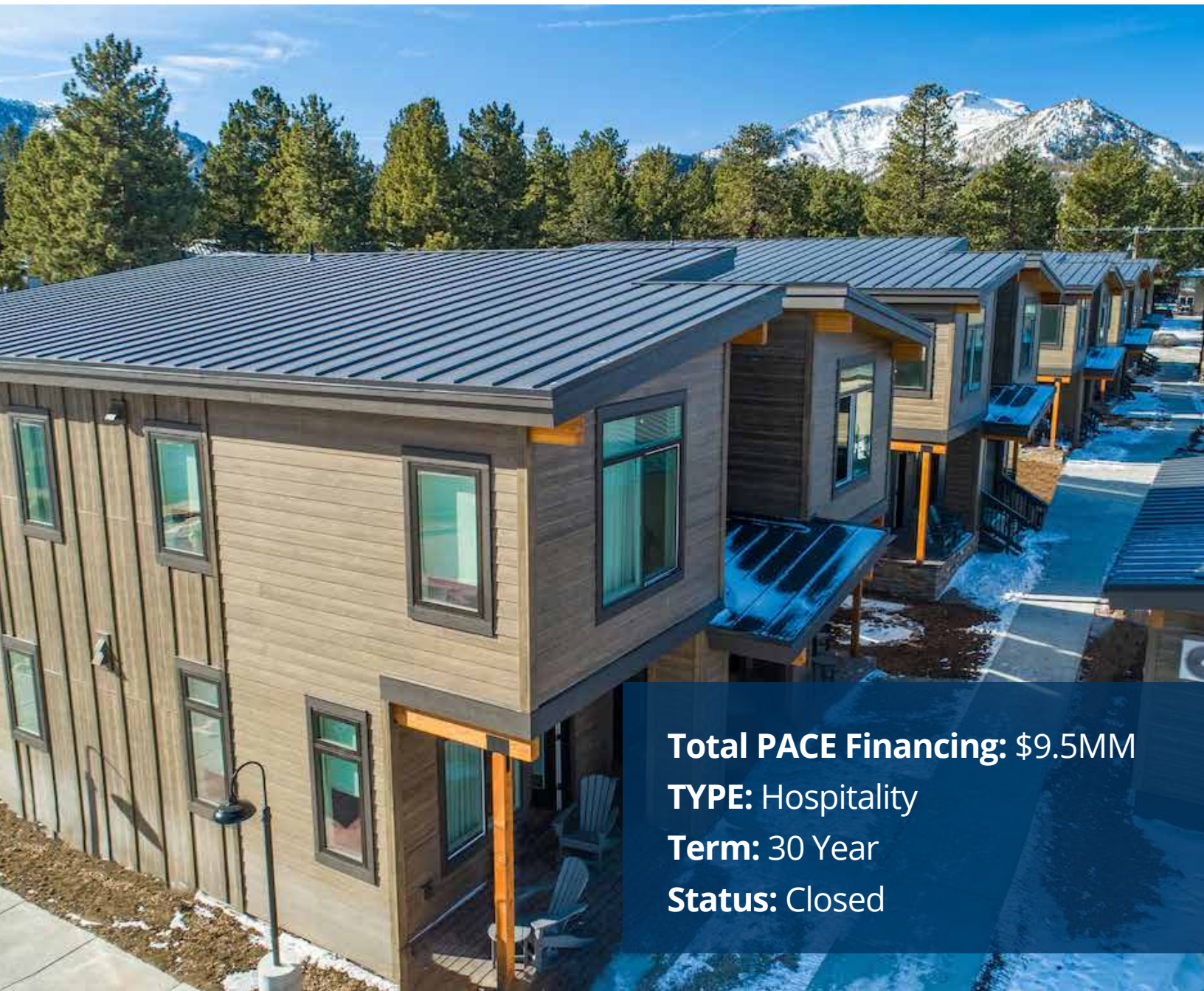


Hospitality CASE STUDY



Outbound Hotel located at 164 Old Mammoth Road in Mammoth Lakes, CA.

Bayview PACE provides \$9.5 million in C-PACE financing for the redeveloping and expansion of the 180-key Sierra Nevada Resort & Spa, an Outbound Hotel located at 164 Old Mammoth Road in Mammoth Lakes, CA.

Case Breakdown

The Dilemma

The sponsor who is a repeat borrower of Bayview was seeking to refinance their acquisition and construction loan. Due to the size of the loan the \$25 million USDA funding limit left a gap in loan proceeds. Bayview provided PACE financing to retroactively fill the gap remaining in the capital stack.

The Solution

Bayview structured a \$9.5 million C-PACE loan for this project. The \$25 million USDA loan from First Bank of the Lake, combined with the C-PACE funding, are key components of the \$69 million capital stack for the transaction.

The Results

Bayview closed a critical funding gap and developed an effective model for the development. By structuring the loan to optimize the capital stack, Bayview demonstrated its unique ability to meet the growing demand for such package loans in commercial real estate, especially in tightening debt markets.

“Bayview’s C-PACE funding participation packaged with USDA financing provides a compelling, lower-cost solution compared to traditional loans from financial institutions. This hospitality project also illustrates the flexibility and benefits of C-PACE as essentially a refinance because C-PACE can be utilized up to three years after completion. C-PACE fills a gap by offering competitive terms for qualified improvements such as lighting, water systems, building envelope and other components. Whether packaged with sponsor equity, traditional construction loan, interim/bridge financing or USDA finance, it’s an ideal solution.”

- Jason Clouet, 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

Bayview PACE

Info@bayviewpace.com

844-518-2343

Silver Hill Funding, LLC, its successor and/or assigns, pursuant or made under the applicable provisions of contractual agreements, is the proposed lender. Bayview PACE is a division of Silver Hill Funding, LLC. DISCLAIMER: The information provided herein is intended for informational purposes only. Programs may be canceled or modified anytime without prior notice. Programs may not be available in all jurisdictions. These materials are intended to provide general information to the reader and each commercial loan is reviewed and underwritten on an individual basis. Bayview PACE, a division of Silver Hill Funding, LLC NMLS# 1564077 www.nmlsconsumeraccess.org is an affiliate of Bayview Asset Management, LLC. All aforementioned subsidiaries and affiliates are not engaged in rendering legal, accounting, or other professional services. We use reasonable care in providing information but cannot guarantee accuracy or completeness. Information is provided with no warranty express or implied, and all such warranties are expressly disclaimed. We assume no liability for any loss damage or expense from errors or omissions in these materials whether arising in contract, tort, or otherwise. Bayview PACE is a division of Silver Hill Funding, LLC. NMLS ID 1564077. © Copyright 2024 Silver Hill Funding, LLC