



Bayview PACE CLOSES \$137MM In C-PACE Financing

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TYPE: Hospitality

LOCATION: Cocoa Beach, FL



TRANSACTION HIGHLIGHTS

- ° C-PACE Financing of \$137MM
- ° PACE LTV of 27.9%
- ° CLTV of 42.2%
- ° Interest Only of 4 Years
- ° 26 Year Amortization
- ° 29 Year Term

About the project

Westin Cocoa Beach Resort & Spa is Driftwood Capital's \$420 million luxury beachfront construction project on Florida's Space Coast with a planned opening in early 2027. This 502-room resort and spa represents Driftwood's fourth hospitality project in Brevard County. The project was financed through a \$207 million solution, which includes a \$137 million C-PACE loan paired with a \$70 million senior construction loan.

CASE BREAKDOWN

THE OPPORTUNITY

Due to the tight credit markets and limited available capital for new construction projects, the borrower needed to explore alternatives to the traditional bank participant model. This presented an opportunity for Bayview to step in and provide a solution.

THE SOLUTION

With traditional lenders increasingly capital-constrained, C-PACE emerged as an ideal alternative to the bank participant model. This solution offered an efficient, long-term, fixed-rate financing without requiring an intercreditor agreement, and one that allowed the bank to retain the full benefits of its depository relationship with the borrower.

The C-PACE loan, structured in tranches, minimized the impact of interest carry costs, and close collaboration with the bank ensured flexibility in draw timing. Bayview's ability to hold the entire deal on its own balance sheet eliminated the need for additional PACE lenders, enabling unparalleled creativity and flexibility in structuring the financing. Ultimately, the C-PACE solution provided two-thirds of the project's \$207 million financing needs, complementing the \$70 million senior construction loan and enabling the successful advancement of the \$420 million development.

New
Construction

Renovation/
Repositioning

Mandated Building
Upgrades
(Energy or Seismic)

Equity/
Refinance

Rescue
Capital

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We are thrilled to support a tier-1 hospitality sponsor in Driftwood and to facilitate the development of what will be an iconic project in an underserved market. We provided a bespoke and innovative C-PACE financing solution that resulted in an efficient cost of capital and met the sponsor's goals.

— A.K Prabhakar, SVP of Commercial Originations

As C-PACE continues to become a standard finance tool, we anticipate even more large transactions like this because Bayview is one of the few PACE lenders with the ability to fully fund major projects from our own balance sheet. — Jason Clouet, VP of Bayview PACE

THE BAYVIEW DIFFERENCE

- Flexible Prepayment Structures
- Consistently Low Rates and Fees
- Look-back Periods of Up to 3 Years
- Transactions from \$5MM to over \$100MM
- Structuring Expertise Across the Capital Stack
- Longer Capital Interest and Interest Only Periods