

## For Immediate Release



### **Bayview PACE Provides \$137 Million C-PACE Funding for the 502-Room Westin Resort in Cocoa Beach, Largest-Ever C-PACE Deal in Florida**

*Major C-PACE financing heralds a breakthrough of acceptance for this fast-growing funding tool for all types of commercial real estate*

Coral Gables FL and Cocoa Beach, FL (Jan 13, 2025) – Bayview PACE today announced providing \$137 million in C-PACE funding for the development of the 502-key, \$420 million Westin Cocoa Beach Resort & Spa at 100 N. Atlantic Ave. in Cocoa Beach, FL. It is the largest C-PACE deal ever in Florida and the 3<sup>rd</sup> largest in the U.S. hospitality sector.

Now under construction with a planned opening in early 2027, it is the fourth hospitality project in Brevard County by Coral Gables, FL-based developer Driftwood Capital.

At a recent groundbreaking, Driftwood CEO Carlos Rodriguez Sr. said the resort will help meet demand from the Space Coast's new residents, vacationers and business users from growing aerospace and defense companies and Port Canaveral, one of the world's busiest cruise ports. Marriott officials in attendance cited the firm's strong commitment to the project, and heralded its significance in filling a 160-mile-long gap of Marriott beachfront resorts from Daytona Beach to Hutchinson Island.

"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," said SVP of Commercial Originations, A.K Prabhakar.

"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," said VP of Bayview PACE, Jason Clouet.

Located on 500 linear feet of beach on one of the last oceanfront sites in the region, the new Westin will feature 69 suites among its 502 rooms in the main property along with 11 food and beverage venues, a full-service spa & fitness center, resort amenities including pools, cabanas, fire pits, sports and game options, kids pool and playground as well as 123,700 square feet of indoor/outdoor meeting & event space.

A separate convention center adds another 51,700 square feet of space including a Grand Ballroom, Junior Ballroom and four Banquet Rooms with supporting food/restaurant facilities.

Commercial Property-Assessed Clean Energy financing (C-PACE) has been approved through legislation in 40 states, gaining popularity among real estate owners and the financial institutions looking to serve them.

### **About Bayview PACE**

Bayview PACE offers creative financing solutions that combine construction, bridge and CPACE lending. Unlike most PACE-only providers, Bayview PACE works with commercial property owners and developers to provide a full capital stack solution. Bayview PACE is a division of Silver Hill Funding, LLC. NMLS #1564077 [www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org) Please visit [www.bayviewpace.com](http://www.bayviewpace.com).

### **About Driftwood Capital**

Driftwood Capital is a private real estate investment firm specializing in hospitality investments, particularly in the acquisition, development, and lending for hotels. Founded in 2015 and headquartered in Coral Gables, Florida. For more information, visit <https://driftwoodcapital.com>.

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