



For immediate release

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CASTLEGREEN FINANCE CLOSES THE LARGEST C-PACE PROJECT IN CONNECTICUT

Background

CastleGreen Finance is pleased to announce the closing of One Park Road, West Hartford, CT, a \$13,767,000 Commercial Property Assessed Clean Energy (C-PACE) transaction. In partnership with Lexington Partners LLC, the property developer, and the Connecticut Green Bank, the program administrator for the state of Connecticut C-PACE program, CastleGreen Finance is delighted to be part of the largest C-PACE transaction to date in Connecticut.

Project Overview

For 135 years, the Sisters of St. Joseph of Chambéry have occupied a convent on Park Road in West Hartford, Connecticut. One Park Road is the redevelopment of this iconic property which will add a 292-unit multi-family housing complex on the 22-acre property while maintaining much of the greenspace and preserving the Sisters' history and ensuring their retirement security at the property.

One wing of the historic convent will continue to be owned and occupied by the Sisters. The remaining 111,000 square feet of the Colonial Revival-style convent is undergoing renovation into a mix of studio, one-, two- and three-bedroom apartments.



A new 230,000 square foot four-story building over a one-story parking deck, will be connected to the existing structures and is designed to look like a series of separate buildings while providing a neighborhood feel.

The long-discussed redevelopment of this iconic property is the result of the partnership between the Sisters of St. Joseph, Lexington Partners, and the Town of West Hartford, and it will bring new rental housing to the fast-growing Park Road/West Hartford area. Construction on the \$70 million project is scheduled to begin in mid-2021, with completion expected in the spring/summer of 2023.

CastleGreen Finance has facilitated approval of the \$13.7 million C-PACE project through the Connecticut Green Bank's C-PACE program. The project provides the project developer with access to affordable, long term financing for qualifying clean energy and energy efficiency upgrades that lower energy costs.

Martin J. Kenny, president of Lexington Partners, states, "We feel the Park Road business district is to West Hartford as Brooklyn is to New York City. The project will serve to strengthen the Park Road business district and provide a gateway to and combine with what is going on in Parkville. We needed creative financing in our capital stack to help bring this project to fruition. The CastleGreen team presented a compelling financing solution and delivered on time and as promised."

C-PACE financing of clean, sustainable energy efficiency projects embraces the collaboration of public/private financing of energy improvements for the redevelopment of this iconic property.

Sal Tarsia, Managing Partner of CastleGreen Finance states, "Lexington Partners is a key player in the revitalization of the Park Road business district, creatively utilizing C-PACE financing for its ESG initiatives. It was a pleasure working with the Lexington team on a redevelopment which exemplifies the original purpose of what C-PACE was created for, but also respects and preserves the history of the property."

"We are excited to see CastleGreen Finance closing their first project in Connecticut; the largest C-PACE project to date, in the state. This project is an excellent example of private capital working in the state's open market for C-PACE financing," said Bryan Garcia, President and CEO of Connecticut Green Bank. "The redevelopment at the Sisters of St. Joseph's convent will not only make energy usage at the property more efficient and affordable, it will create housing opportunities and continue to support the Sisters, who strive to serve all people, especially those in need. This project will make a positive impact in West Hartford and exemplifies the Green Bank's vision of a planet protected by the love of humanity."

About CastleGreen Finance – www.CastleGreenfinance.com

CastleGreen Finance, in partnership with X-Caliber Capital, is a private capital source focused on Commercial PACE (Property Assessed Clean Energy) financing. CastleGreen Finance brings extensive experience in commercial real estate across a broad range of financial disciplines. The extensive real estate experience of the CastleGreen team, combined with its core C-PACE capabilities, provides our clients with the knowledge and resources to create a superior capital stack that meets all its needs and helps to unlock the potential of their commercial real estate. We understand that the most important part of any real estate transaction is showing up with the capital at closing. Our team focuses on the details of every deal to ensure we can get our clients to the finish line.