

CASE STUDY

INN AT BELLEFIELD

HYDE PARK, NEW YORK

The Inn at Bellefield focuses on a hybrid financing execution that includes a USDA Business & Industry OneRD guaranteed loan and Commercial Property Assessed Clean Energy (C-PACE), a low-cost, long-term financing structure repaid via a tax assessment.



➤ THE PROPERTY

Inn at Bellefield is located in Hyde Park in Dutchess County, New York. The property is situated along the Hudson River and is close to five colleges, including Marist College, Vassar College, and Bard College.

➤ THE OPPORTUNITY

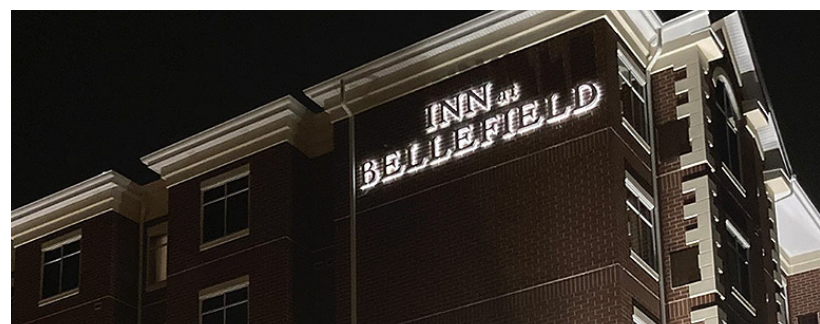
The borrower is an experienced hospitality operator who was looking to construct and operate a hotel in the historic Hudson Valley community. The business plan included the development of a 5-story, 137-room extended stay hotel, with spacious guest rooms that include full kitchen and dining areas and shared amenities such as a fitness room, a 3,180 square-foot meeting space, a grand ballroom, and a bar and lounge.

The hotel is branded as a Residence Inn by Marriott and is operated by an experienced hotel management company that currently owns and operates 62 hotel properties around the country.

The property is part of a larger development project called Bellefield at Historic Hyde Park, which is a new



2.1 million square feet mixed-use development situated on 340 acres in the heart of New York's Hudson River Valley, directly across from the Culinary Institute of America. It will include culinary shops and farm-to-table restaurants, two hotels, a spa, a conference center, an education center, and 558 residential units.



THE SOLUTION

The borrower was looking for a cost-effective solution for a refinance of existing debt, working capital, and new construction financing. The X-Caliber Rural Capital and CastleGreen Finance teams provided a combined \$36MM hybrid financing comprised of a \$25MM Business & Industry Loan provided by X-Caliber Rural Capital and an \$11MM Commercial Property Assessed Clean Energy (C-PACE) loan executed by CastleGreen Finance.

C-PACE is a low-cost, long-term financing structure repaid via a tax assessment that is available for building,

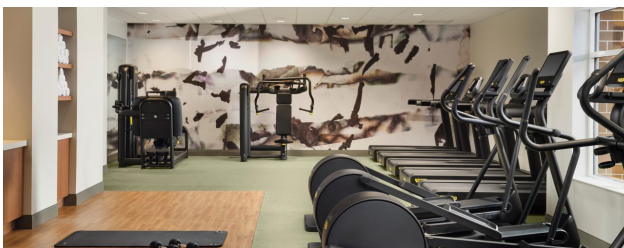
construction, and renovation projects. C-PACE financing can help property owners implement energy efficient or renewable improvements that can help them achieve lower operating costs through sustainable building solutions.

The Inn at Bellefield was designed to incorporate significant energy improvements including upgraded roof and building envelope, LED lighting, high efficiency HVAC and low-flow plumbing.

THE BORROWER BENEFITS

\$2.6MM

The project is designed to result in annual baseline energy cost savings of \$117,400 and **\$2.6MM of energy savings over the lifetime of the design.**



FOR THE ENVIRONMENT

The project is designed to provide efficiencies over baseline projections:

- Reduce CO2 emissions by 484.8 MT/year
- Reduce electricity use by 907,889 kWh/year through the installation of LED lighting, windows, HVAC, and other energy-efficient upgrades
- Reduce an estimated 725,194 gallons of water annually through low-flow fixtures

FOR THE COMMUNITY

The project is estimated to support more than 200 construction jobs - 80% filled by Hudson Valley residents - and will create approximately 35 new jobs.

The Inn at Bellefield project in Hyde Park, New York demonstrates an innovative, cross-platform solution to create an efficient capital stack that delivers significant benefits to the borrower, the environment, and the community. This project not only improves energy and water performance at the property, but creates jobs and supports local economic growth.

