

110 Ocean Center

LONG BEACH, CALIFORNIA

**\$56MM
HYBRID FINANCING**

\$34.4MM BRIDGE

**\$20.6MM
C-PACE FINANCING**



C-PACE financing proceeds were used for qualifying project improvements that are designed to produce energy cost savings of \$65,079 in year one and \$1.9MM over the financing term.

The Opportunity: 110 Ocean Center is a national registered landmark built in 1929 with 14 stories and 114,827 sq. ft. The experienced sponsorship, Pacific6 Enterprises, purchased the building in April 2018 and began plans for an \$81.1MM redevelopment. The owner envisioned a transformation of the office building into an 80-unit multifamily property with robust amenities while preserving all interior historic elements.

The Solution: X-Caliber and CastleGreen Finance provided a hybrid, full capital stack solution that included a \$34.4MM renovation bridge loan and \$20.6MM of C-PACE financing. The property was also eligible under the Federal Historic Tax Incentive program and was granted \$12.4MM of historic rehabilitation tax credits.

Program Type: Adaptive Reuse

Program Administrator: California Statewide Communities Development Authority ("CSCDA") Open PACE program

Energy Efficiency: The project is designed to:

- Reduce CO2 emissions by 189.1 MT/year
- Save an estimated 4.9MM gallons of water annually
- Save 466.256 kWh/year

Economic Impact: The redevelopment employed 150 construction workers and has created five full-time positions for the property.

