

Monsarez Tapestry Hotel

SAN DIEGO, CALIFORNIA



**\$9.5MM
C-PACE
FINANCING**

C-PACE financing proceeds were used for qualifying project improvements that are designed to produce energy cost savings of \$21,297 in year one and \$801,476 over the financing term.

The Opportunity: The sponsor was looking to refinance its construction debt on the newly constructed Monsarez Tapestry Hotel Collection by Hilton, a full-service property which includes a restaurant, bar, fitness center, and meeting space. Although the property opened in May 2021, C-PACE generally allows for retroactive refinancing for periods of up to three years.

The Solution: CastleGreen Finance executed a \$9.5MM retroactive C-PACE financing which the sponsors combined with a bridge loan that allowed them to refinance their existing construction loan.

Program Type: Retroactive Finance

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

Energy Efficiency: The project is designed to:

- Reduce CO2 emissions by 97 MT/year
- Reduce water usage by 155,899 gallons annually
- Reduce electricity usage by 112,255 kWh per year