



## NEWS RELEASE

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### **X-Caliber Closes \$182.2MM Rural PACE-X Financing for Ground-Up Construction of Ultra-Luxury Ski Community in Park City, Utah**

C-PACE and Senior Debt Support Marcella Landing's Ski-In/Ski-Out Townhomes

**Irvington, N.Y.** (January 12, 2026) – X-Caliber Capital Holdings LLC, “X-Caliber,” a nationally recognized direct commercial lender and servicer whose affiliates provide mortgage lending, servicing, advisory, and investment solutions, today announced the closing of a \$182.2 million Rural PACE-X financing for the ground-up construction of Marcella Landing at Deer Valley, a luxury ski community in Park City, Utah developed by Reef Capital Partners.

Rural PACE-X is a proprietary loan product offered by X-Caliber that combines Commercial Property Assessed Clean Energy (C-PACE) and conventional financing. The combination consists of \$107.2MM of conventional senior-secured financing provided by an affiliate of X-Caliber Rural Capital, XRL-ALC, LLC (“XRA”) and \$75 million of C-PACE financing through X-Caliber affiliate CastleGreen Finance.

“Marcella Landing is a premier residential development in one of my favorite places in the United States, and Rural PACE-X enabled a capital structure tailored to the project’s complexity and execution requirements,” said X-Caliber President and CEO Chris Callahan. “The solution provided the borrower with greater flexibility, reduced the overall cost of capital, and aligned the financing with the project’s development timeline—helping move the project forward with confidence.”

Marcella Landing offers direct resort access and membership to the Marcella Club, with Phases I and II delivering 28 of the planned 50 residences through a blended execution that supports both horizontal infrastructure and vertical construction for luxury ski-in, ski-out townhomes, a private ski lodge, and an amenity center.

Jon Day, Chief Financial Officer at Reef Capital Partners, has decades of experience in complex financing solutions and has been closely involved in guiding the vision and execution of the project.

“This closing marks an important step forward for Marcella Landing at Deer Valley and enables us to advance the project with the level of quality and long-term focus we intended,” said Day. “We appreciate X-Caliber’s thoughtful and innovative financing approach, which provided a flexible, sustainability-driven solution well suited to the complexity and scale of this development.”

The loan was originated and structured by the X-Caliber Advisors team comprised of Gregg Delany, Ken Lorman, and Gabe Mashaal. The senior-secured financing was provided by X-Caliber Rural Capital affiliate XRL-ALC, LLC (“XRA”), whose role in the capital stack further strengthened the overall financing structure for the project.

“A resort development of this level demands a highly tailored capital solution, especially when situated in a market outside traditional lending footprints,” said Jordan Blanchard, Co-Founder of X-Caliber Rural Capital. “Our involvement at Marcella Landing focused on delivering senior financing that matched the project’s sophistication and phasing, while integrating seamlessly with the Rural PACE-X structure to support disciplined execution in a market where conventional solutions are often limited.”

The team also incorporated C-PACE financing to enhance the overall structure, providing long-term, efficient capital that aligned with the project’s development and operating needs.

“Our challenge was to structure our long-term capital to best serve a short-term business plan,” said Sal Tarsia, Managing Partner at CastleGreen Finance. “The \$75 million C-PACE assessment works with the senior loan under a coordinated distribution structure, providing the sponsor with the freedom to seamlessly deploy capital where it matters – from roads and utilities infrastructure to vertical construction – without straining cash. At the same time, the C-PACE is expected to support improved energy efficiency and resiliency across shared systems for future unit owners.”

The energy efficiency improvements are designed to result in lifecycle cost savings of over \$2MM (over the lifetime of the improvements). This \$2MM includes annual electric savings of 180,197 kWh/yr and water savings of 634,111 gallons per year.

The Rural PACE-X approach illustrates how complex, timing-sensitive developments in rural markets—where access to institutional capital is often more limited—can be financed without requiring excessive equity in early phases. By aligning senior financing with construction and sales milestones and pairing it with long-tenor, fixed-rate C-PACE for eligible energy, water, and resiliency improvements, the structure can help reduce carry on qualified capital expenditures,

preserve liquidity, and support consistent project execution—benefits that are particularly meaningful for large, phased developments in rural resort communities.

The project is slated for phased completion over the next two years.

For more details and full Rural PACE-X product parameters and information, [click here](#).

**About X-Caliber Capital Holdings LLC (“X-Caliber”) – [www.x-caliber.com](http://www.x-caliber.com)**

[X-Caliber Capital Holdings](#) is a nationally recognized commercial real estate finance franchise whose affiliate companies provide direct mortgage lending, servicing, advisory, and investment opportunities. Our diverse and growing lending and investment entities support and leverage our expansive and innovative lending platforms that offer FHA, bridge, USDA, and C-PACE financing.

**About X-Caliber Advisors, LLC (“X-Caliber Advisors”) – [www.x-caliberadvisors.com](http://www.x-caliberadvisors.com)**

[X-Caliber Advisors](#) is a nationally recognized commercial real estate advisor that assists developers and owners in their financing needs. XCA is able to access and combine X-Caliber’s various loan products to create an optimal capital structure in a one-stop shopping experience.

**About CastleGreen Finance – [www.CastleGreenfinance.com](http://www.CastleGreenfinance.com)**

[CastleGreen Finance](#) is an affiliate of X-Caliber Capital Holdings and embraces the collaboration of commercial real estate construction along with a green energy and carbon emission reduction strategy by providing property owners with the financing tools needed to create and redevelop clean, sustainable, energy-efficient real estate through a superior capital stack.

**About X-Caliber Rural Capital – [www.xrcusda.com](http://www.xrcusda.com)**

[X-Caliber Rural Capital](#) is an affiliate of [X-Caliber Holdings](#), a national real estate lending and investment firm. X-Caliber Rural Capital is a national, licensed and approved [U.S. Department of Agriculture](#) lender that provides financing for rural business and economic development projects under four flagship programs that fall under the OneRD Guaranteed Loan Initiative. The Company is dedicated to creating attractive solutions for its borrowers that meet the needs of rural communities throughout the country.

**About Reef Capital Partners – <https://reefcp.com/>**

[Reef Capital Partners](#) is a vertically integrated real estate investment, development, and operations firm dedicated to enhancing communities through transformative and impactful projects across North America. Reef creates a sense of belonging to something extraordinary by delivering unforgettable experiences that endure for generations.

Signature developments include Black Desert Resort, a 600-acre luxury destination in Greater Zion featuring a Tom Weiskopf-designed golf course, curated residences, and premier events like the PGA TOUR, and Marcella Club, home to exclusive communities with a Tiger Woods-designed championship golf course and world-class amenities. Reef's portfolio also includes Main and Sky, Cornerstone Golf Club Sweetens Cove, and Cutalong at Tributer Resort, showcasing the firm's commitment to innovative design and community impact.

By aligning investment expertise with development vision, Reef Capital Partners is reshaping the future of luxury living, hospitality, and recreation. Learn more at [www.reefcp.com](http://www.reefcp.com)