



MARCELLA LANDING AT DEER VALLEY

Building at Elevation:  
\$182.2MM Ground-Up  
Construction Powered by  
Rural PACE-X



LUXURY SKI COMMUNITY | PARK CITY, UTAH

CASE STUDY

## OVERVIEW

This case study shows how X-Caliber helped the sponsor successfully execute Marcella Landing at Deer Valley, a luxury ski-in, ski-out community in Park City, Utah, by designing a capital stack built for schedule certainty, cost control, and phased growth.

To achieve that, X-Caliber paired phase-aligned senior construction capital with long-term Commercial Property Assessed Clean Energy (C-PACE) financing for eligible resiliency improvements. This dual-layered approach preserved equity up front, supported a predictable delivery plan, and improved project efficiency.

For developers building resort communities in rural areas from the ground up – where success depends on phased releases, extensive horizontal work, and a premium buyer profile – traditional, single-source construction debt can be hard to obtain. It can also strain equity and slow vertical starts. By structuring capital to match the project's timeline and needs, X-Caliber created a financing solution that kept momentum strong from land development through vertical construction.



Marcella Landing at Deer Valley Renders, 2025

## THE PROPERTY

Located within the exclusive Deer Valley East Village in Park City, Utah, Marcella Landing is a luxury ski-in, ski-out townhome community designed for discerning buyers seeking large-format, year-round mountain residences with direct resort access and membership to the prestigious Marcella Club. Phases I and II of the project deliver 28 of the planned 50 residences, along with new roads, utilities, and subdivision infrastructure to support the development, including a private ski lodge and amenity center, enhancing the resort-style living experience. Residences range from approximately 4,000 to 5,000 square feet, catering to those who value spacious, high-end homes with seamless access to world-class skiing and four-season recreation.

## THE OPPORTUNITY

The sponsor needed predictable, non-recourse capital to:

- Fund early horizontal work while preserving equity for contingencies and marketing
- Align loan proceeds with phase-by-phase releases and pre-sale conversions
- Manage carry during sales and delivery with program-driven terms
- Keep vertical starts on schedule through interest reserves and draw mechanics sized to the build plan

Traditional single-facility construction loans risked compressing schedules and increasing equity requirements. A blended approach could reduce weighted average cost of capital and better match project cash flows.



## THE CAPITAL STACK

X-Caliber delivered a customized capital structure that addressed these challenges through its Rural PACE-X platform, proprietary product that combines two of X-Caliber's loan executions. The combined solution included:

**\$107.2MM**

Conventional senior-secured debt through an affiliate of X-Caliber Rural Capital, XRL-ALC, LLC.

**\$75MM**

Commercial Property Assessed Clean Energy (C-PACE) financing through CastleGreen Finance.

## SCOPE

Phases I-II: 28 of 50 residences; roads, utilities, and subdivision infrastructure

## STRUCTURE HIGHLIGHTS

Non-recourse; phase-aligned draws; interest reserves sized to plan

## THE SOLUTION

X-Caliber implemented a Rural PACE-X structure tailored to Marcella Landing's phasing and cost profile:

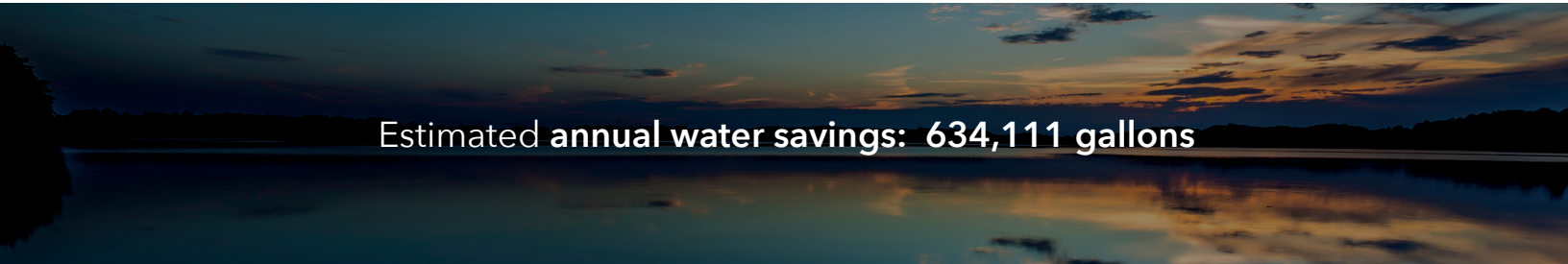
- **Senior construction facility (\$107.2MM):** Provided by an affiliate of X-Caliber Rural Capital (XRC), XRL-ALC, LLC, with interest reserves sized to plan and release provisions matched to sales milestones.
- **C-PACE financing (\$75MM):** Provided by CastleGreen Finance for qualifying energy and resiliency measures (building envelope, mechanical systems/controls, and shared-area systems in the lodge and amenities).
- **Process discipline:** Upfront diligence on eligible measures and senior lender consent to streamline draws and minimize rework.
- **Outcome:** Lower weighted average cost of capital versus solely traditional debt, preserved front-end equity, and schedule certainty across horizontal and vertical scopes.

## FOR THE ENVIRONMENT


The project is designed to provide the following efficiencies:



Estimated **annual energy cost savings: \$180,197**



Estimated **annual water savings: 634,111 gallons**



Estimated to **save \$2MM over the lifetime of improvements**

C-PACE funding supported sustainable building systems for Marcella Landing, helping meet environmental performance goals and lowering operational costs.

## FOR THE COMMUNITY

- Advances Deer Valley East Village with a private lodge and amenities that support year-round activity.
- Energy-efficient upgrades designed to lower common-area operating costs and improve comfort in a mountain climate.
- Construction and operations support local employment and services in the Park City area.

## KEY ADVANTAGES OF RURAL PACE-X FINANCING

- Execution certainty: Phase-aligned senior capital and reserves support timely vertical starts.
- Capital-stack efficiency: Blended senior and C-PACE proceeds reduce carry during sales and delivery.
- Operational benefits: Energy and resiliency investments enhance long-term efficiency and buyer appeal.
- Optionality: Assessment-based structure can support disposition flexibility, subject to program and jurisdictional terms.



DISCLAIMER: This case study is for informational purposes only and reflects a specific transaction example. Actual results and timelines vary based on borrower qualifications, market conditions, and HUD program requirements.



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