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X-Caliber Delivers \$431MM in Financing for Coco Palms, an Iconic and Historic Resort on Kauai

Irvington, NY – June 23, 2026– [X-Caliber](#), a national, direct commercial real estate lender focused on impact lending, today announced \$431MM of Rural PACE-X financing for the famed Coco Palms Resort located in Kauai, Hawaii.

Rural PACE-X is a proprietary financing solution offered by X-Caliber that combines conventional financing and Commercial Property Assessed Clean Energy (C-PACE).

The Coco Palms financing includes \$185.6MM of conventional senior-secured financing through an affiliate of [X-Caliber Rural Capital](#), XRL-ALC, LLC (“XRA”), and \$245.35MM of Commercial Property Assessed Clean Energy (C-PACE) financing through X-Caliber affiliate [CastleGreen Finance](#). Together, the loans will provide 80% loan-to-cost financing at an attractive blended interest rate. X-Caliber Rural Capital’s Gabe Mashaal originated the transaction.

The redevelopment of Coco Palms Resort spans approximately 32 acres and includes plans for a 351-room hotel featuring a mix of guest rooms and suites. The project encompasses the restoration of historic structures, reconstruction of accommodations, infrastructure upgrades, and the restoration of iconic dining, retail, and event spaces.

“Coco Palms holds a unique place in Kauai’s history, and its restoration is an exciting development for the island and its residents,” said Chris Callahan, President and CEO of X-Caliber. “We are proud to support Reef and the entire development team with financing tailored to the project’s needs. This transaction reflects our commitment to providing creative capital solutions that help experienced sponsors execute complex and impactful projects.”

Once an internationally recognized destination, Coco Palms gained prominence in the 1960s when Elvis Presley filmed *Blue Hawaii* on site. The property is listed on both the National Register of Historic Places, and the Hawaii Register of Historic Places. The property is being redeveloped by the highly experienced development group, Reef Capital Partners, and will be operated by Highgate, an industry-leading hotel management firm.

"Coco Palms is listed on both the National Register of Historic Places and the Hawaii Register of Historic Places, and we don't take that lightly. Restoring this property means honoring the

culture, history, and people of Kauai at every step, and we are committed to doing exactly that. X-Caliber has been an exceptional partner, bringing the creativity and conviction required to finance a project of this significance. We are grateful for their support and proud to be moving forward on what will be a landmark restoration for Hawaii," said Jon Day, CFO of Reef Capital Partners.

The blend of financing under the Rural PACE-X product addresses both short- and long-term financing unique to rural areas. The conventional funds are intended to provide construction-through-stabilization financing for up to five years. C-PACE funds are intended to be long-term but are prepayable at the borrower's discretion.

"The innovative approach by Rural PACE-X addresses the challenges faced by rural areas, ensuring that development is not just about immediate financial gain, but also about long-term environmental stewardship and a sustainable future," said Sal Tarsia, Managing Partner, Castle Green Finance.

The building's energy efficiency design is estimated to save in excess of \$11MM in costs over the lifetime of improvements and will create over a thousand construction jobs and 350 full-time jobs.

This transaction reflects the continued execution of X-Caliber's rural-focused investment strategy, one of its four core business pillars, delivering tailored, flexible capital solutions while expanding access to financing in markets often underserved by traditional lenders.

"This project reflects our core strategy of delivering tailored, flexible capital solutions that align with a borrower's full capital stack, while expanding access to financing in markets and for assets that are often overlooked by traditional lenders," said Jordan Blanchard. "By doing so, we're not only supporting complex developments like Coco Palms, but also driving sustainable economic growth and long-term value creation in rural communities."

The redevelopment of Coco Palms Resort in Kauai is currently underway, with the property projected to reopen in 2028, marking the return of one of Hawaii's most iconic hospitality destinations.

X-Caliber's Rural PACE-X pipeline continues to gain strong momentum, closing nearly a billion dollars in volume since the product was launched in late 2024.

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

About X-Caliber Capital Holdings LLC ("X-Caliber")

[X-Caliber Capital Holdings](#) is a nationally recognized commercial real estate finance franchise whose affiliate companies provide direct mortgage lending, servicing, 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 Castle Green Finance

[Castle Green 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

[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

[Reef Capital Partners](#) is a vertically integrated real estate investment, development, and operations firm dedicated to enhancing communities through transformative and impactful projects built in an environmentally, culturally, and historically sensitive way. Reef creates a sense of belonging to something extraordinary by delivering unforgettable experiences that endure for generations. By aligning investment expertise with development vision, Reef Capital Partners is reshaping the future of sustainable development, luxury living, culturally-focused hospitality, and recreation.