X-CALIBER

COCO PALMS RESORT

Reviving an Iconic Property: $431MM Rural PACE-X Financing



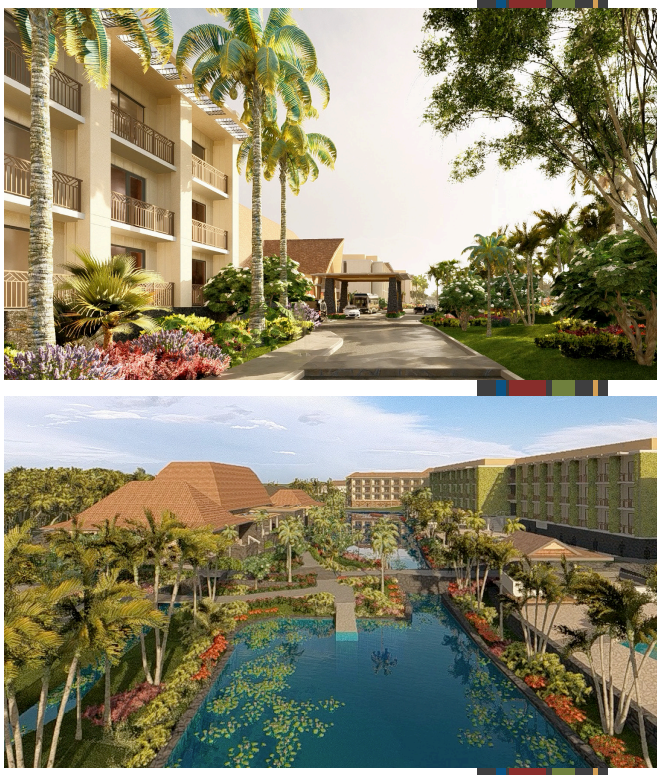
RuralPACE-X HOSPITALITY RESORT | WAILUA, KAUA'I, HI CASE STUDY

OVERVIEW

X-Caliber delivered **$431MM in Rural PACE-X financing** for the redevelopment of Coco Palms Resort, a landmark hospitality property on approximately 32 acres in Wailua on the island of Kaua'i, Hawaii.

The financing combines **$185.6MM in conventional senior-secured financing** through X-Caliber Rural Capital affiliate XRL-ALC, LLC ("XRA") with **$245.35MM in Commercial Property Assessed Clean Energy (C-PACE) financing** through X-Caliber affiliate CastleGreen Finance.

The transaction supports Reef Capital Partners' redevelopment of the long-dormant Coco Palms property into a full-service resort while preserving and restoring elements of its historic and cultural significance.



Coco Palms Lagoon View, 2026

THE PROPERTY

Coco Palms sits on approximately 32 acres in Wailua, Kaua'i, along the island's eastern shore. The property features a 15-acre natural coconut grove dating to the late 19th century, when nearly 2,000 palms were planted.

Opened in 1953, the resort became one of Hawaii's most iconic destinations, gaining international recognition as a filming location for Elvis Presley's Blue Hawaii. Closed since 1992, the property is listed on both the National Register of Historic Places and the Hawaii Register of Historic Places.

Scheduled to reopen in 2028 as Coco Palms, A Kimpton Resort—Hawaii's first Kimpton property—the resort will be operated by Highgate.

The redevelopment includes approximately 350 guest rooms and suites, restored historic structures, infrastructure improvements, dining and retail venues, event spaces, three pools, a spa, and a 300-seat cultural center and museum celebrating Wailua and Kaua'i.

Plans also preserve the historic lagoon and coconut grove while introducing shoreline dining and reviving the resort's traditional evening torch-lighting ceremony.

THE OPPORTUNITY

Restoring a resort closed for more than three decades required a flexible financing solution to address the scale and complexity of a major hospitality redevelopment.

- **Complex Redevelopment:** Rural island location, historic preservation, infrastructure needs, and extended construction timelines.
- **Integrated Financing:** Rural PACE-X combined construction and stabilization capital with long-term financing for eligible energy-efficiency improvements.
- **Economic Impact:** Supports historic restoration, job creation, tourism, and economic growth on Kaua'i.



THE CAPITAL STACK

The conventional senior-secured component provides up to five years of construction-through-stabilization financing, aligning senior capital with the project's development timeline.

The C-PACE component provides long-term financing for eligible energy-efficiency improvements, with the flexibility to prepay at the borrower's discretion.

Together, these components create a coordinated financing structure aligned with the project's construction, stabilization, and long-term capital needs.

$185.6MM

Conventional senior-secured financing provided by XRL-ALC, LLC ("XRA"), an affiliate of X-Caliber Rural Capital

$245.35MM

Provided by CastleGreen Finance, an X-Caliber affiliate

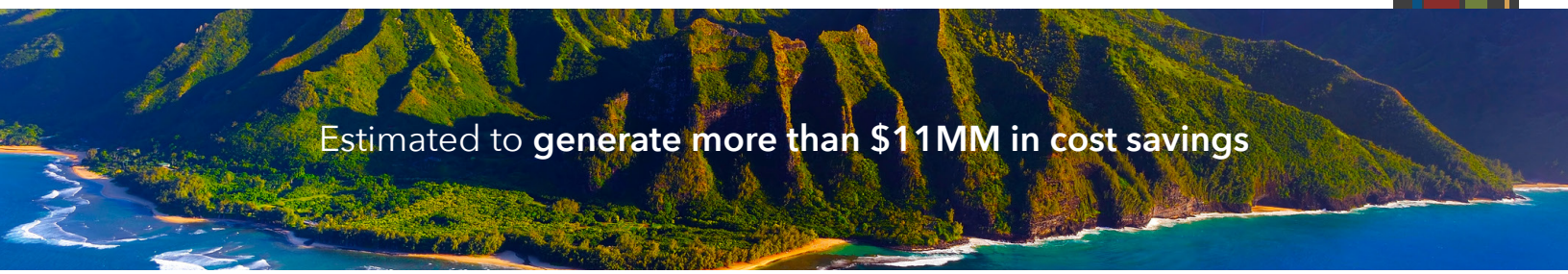
THE SOLUTION

Rural PACE-X allowed X-Caliber to align two distinct forms of capital with the project needs each was designed to address:

- **Strategic Financing Structure:** Combined short-term, senior-secured capital for construction and stabilization with long-term C-PACE financing for eligible improvements.
- **Integrated Capital Strategy:** Addressed construction, liquidity, equity management, capital alignment, and long-term energy-efficiency goals through a coordinated financing structure for a large-scale hospitality redevelopment.
- **Integrated Financing Platform:** Leveraged X-Caliber Rural Capital, through XRA, for senior-secured financing and CastleGreen Finance for C-PACE capital, delivering a comprehensive financing solution tailored to the project's overall needs.

FOR THE ENVIRONMENT

The redevelopment incorporates energy-efficient systems and improvements supported by the project's **$245.35MM in C-PACE financing**.



Current restoration plans also incorporate solar and energy-efficient building systems, while the project has reported recycling the overwhelming majority of material generated through demolition activities.

The redevelopment also incorporates significant natural and landscape features of the property, including its historic coconut grove, lagoon, and traditional agricultural features.

Together, these measures promote long-term energy efficiency and environmental stewardship.

FOR THE COMMUNITY

- Supports more than 1,000 construction jobs and approximately 350 full-time positions.
- Plans incorporate a 300-seat cultural center and museum with programming focused on the history and culture of Wailua and Kaua'i, as well as restoration of lo'i kalo and an ancient fishpond.
- Addition of 40 public parking spaces and a public-use restroom serving Wailua Beach.
- A Cultural Advisory Committee of Native Hawaiian leaders helps guide restoration activities.
- Restoration efforts designed to honor the culture, history, and people of Kaua'i.

HIGHLIGHTS OF RURAL PACE-X

- **One Capital Solution:** Integrates senior-secured financing and long-term C-PACE capital into one structure.
- **Construction Through Stabilization:** Up to five years of conventional financing.
- **Long-Term C-PACE Capital:** Finances eligible energy, water, and resiliency upgrades.
- **Designed for Rural Markets:** Offers flexible financing for qualifying commercial real estate projects in rural communities.
- **Flexible Capital Structuring:** Combines senior financing and C-PACE to meet short- and long-term capital needs.
- **Cross-Platform Execution:** Combines X-Caliber Rural Capital's financing capabilities with CastleGreen Finance's C-PACE expertise.
- **Multiple Commercial Property Types:** Supports qualifying rural projects across hospitality, multifamily, senior care, medical, industrial, office, mixed-use, retail, warehouse and logistics, and other commercial sectors.

RuralPACE-X

X-CALIBER
LENDING & INVESTING FOR THE GREATER GOOD

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, financing structure, and applicable program requirements..*

x-caliber.com

© 2026 X-Caliber Capital Holdings, LLC.102026