

# CASE STUDY: SENIOR LIVING FACILITY



## OPPORTUNITY

The high cost of mezzanine financing was creating a drag on the cash flow of a recently completed Class A senior housing community in Temecula, CA. The project features 106 units of concierge living, assisted living, transitional care, and memory care. As is customary for senior housing projects, the community was slow to stabilize and had to wait to gain access to the agency financing markets to refinance the construction loan, mezzanine financing, and LP equity.



## SOLUTION

In an effort to pay off the mezzanine financing, boost project returns, and improve cash flow, MD Energy Advisors leveraged the retroactive C-PACE financing application. Projects that have been completed within 36 months are eligible for the program and by retroactively financing the building structure, building envelope, HVAC, and lighting the team at MDEA was able to replace the expensive mezzanine financing with fixed rate, long term, non-recourse, non-dilutive capital to the tune of \$12.5MM.

### PROPERTY TYPE

SENIOR LIVING

### C-PACE LOAN AMOUNT

\$12.46MM

### TOTAL CAPITAL STACK

\$28MM

### LOAN TYPE

C-PACE

### C-PACE APPLICATION

RETROACTIVE  
PLUG

*Improve Project Returns*

MD Energy Advisors  
makes energy  
choices simple.

For more information, visit  
[www.mdenergyadvisors.com](http://www.mdenergyadvisors.com).

To speak with an energy  
advisor, call **410.777.8144** or  
[jason@mdenergyadvisors.com](mailto:jason@mdenergyadvisors.com)