

CastleGreen Finance Closes Its First C-PACE Transaction in Illinois for \$12.3MM

CastleGreen closed its first Illinois C-PACE deal - \$12.3MM in new construction financing for Homewood Suites, a 143-room hotel in Skokie, Illinois.

IRVINGTON, NY, UNITED STATES, May 23, 2022 /EINPresswire.com/ -- [CastleGreen Finance](#) Closes Its First [C-PACE](#) Transaction in Illinois, Providing \$12.3MM for a Homewood Suites Hotel

Funds Will Support Energy Efficiency and Will Provide Significant Environmental Benefits



CastleGreen provided \$12.3 million in new construction financing for the development of a 143-room Homewood Suites hotel property located in the Village of Skokie, Illinois.

CastleGreen Finance (CastleGreen), an affiliate of [X-Caliber Capital](#) that provides capital focused on Commercial Property Assessed Clean Energy (C-PACE) financing, today announced its first C-PACE transaction in Illinois, providing \$12.3 million in new construction financing for the development of a 143-room Homewood Suites hotel property located in the Village of Skokie, Illinois.

“

We are pleased to have had the opportunity to collaborate with the Village of Skokie and the Illinois Finance Authority on this transaction.”

CastleGreen's Managing Partner, Sal Tarsia

The financing is part of a \$36 million combined total financing, including a \$23.7 million construction loan provided by X-Caliber Funding, an affiliate of X-Caliber Capital.

The \$12.3 million C-PACE financing will support significant energy efficiency improvements through the installation of LED lighting, HVAC, and other eligible improvements that

will produce substantial energy savings and a reduction in greenhouse gas emissions. The improvements are estimated to deliver electricity savings of 268,470 kWh per year, CO₂ reduction of 716 MT/year and an annual reduction of 1.8 million gallons of water. The project will result in an estimated total energy cost savings of \$596,524 over the life cycle of the

improvements.

Illinois Finance Authority facilitated the program with the Village of Skokie.

“The Illinois Finance Authority is pleased to have collaborated with the Village of Skokie and CastleGreen to offer this hotel and mixed-use development a standardized and efficient path to fixed-rate, long-term C-PACE financing that will allow the proposed improvements to be financed on an affordable basis,” said Brad Fletcher, Vice President & Treasurer, Illinois Finance Authority.



“The new Skokie Homewood Suites by Hilton will truly be a transformational project for Skokie and its Downtown,” said Village of Skokie Mayor George VanDusen. “It will serve as a tremendous anchor to the adjacent Illinois Science + Technology Park. The Village appreciates the efforts of IFA, CastleGreen, and E&M Skokie, LLC for their commitment to the project and helping advance our goals for environmental sustainability.”

Mark Meyer, Founder and General Partner of E&M Strategic Development said, “When the vision for a Homewood Suites by Hilton in Skokie was conceived in 2017, we could not have predicted the road to getting the shovel in the ground. The C-PACE financing instrument allowed us to incorporate environmental best practices for construction as part of a capital program that made fiscal sense. Without the support from CastleGreen and their affiliates, this project would have been much more difficult to achieve. We would like to personally thank them, as well as the Village of Skokie, the Illinois Finance Authority, and the other trusted partners of E&M Skokie, LLC for bringing this project to the finish line.”

CastleGreen’s Managing Partner, Sal Tarsia, said, “We are pleased to have had the opportunity to collaborate with the Village of Skokie and the Illinois Finance Authority on this transaction. Working in conjunction with X-Caliber Funding, we were able to deliver a full-stack, financial solution to E&M to provide both a meaningful economic impact for our client, as well as a substantial benefit to the environment. These transactions demonstrate the power of the C-PACE platform for states that are committed to helping property owners and communities realize their sustainability goals. We look forward with great anticipation to continuing our work with Mr. Meyer, his team and the Village of Skokie, to bring this exciting project to fruition.”

The project is projected to be complete by the fall of 2023. Since CastleGreen was created in 2021, the firm has closed more than \$125MM in C-PACE financing across five states and has contributed to millions of dollars in energy cost savings for its clients while supporting

sustainability and CO2 reductions for the environment.

Bonnie Habyan
X-Caliber Capital
+1 516-305-0730
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/573531949>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.