



The Academy on Mapleton Uses \$30 Million in C-PACE Financing

Assisted Living Facility Sets C-PACE Financing Record

THE CHALLENGE

Located at 311 Mapleton Avenue in Boulder, Colorado, the Academy on Mapleton unique continuing care retirement community (CCRC) was looking to construct new facilities including a new 92 limited-edition independent living residence with curated amenities in an extraordinary urban infill setting. They also wanted to include additional facilities in the development project including an underground parking garage, a short-term rehabilitation center and a memory care facility, dining halls, a pool/spa, as well as a chapel.

"The C-PACE financing for this project allowed us to achieve the appropriate leverage levels while focusing on quality and sustainability in a way that will serve both our residents and the greater Boulder community for years to come."

*— Don Altman, member of
Mapleton Hill Investments*

THE SOLUTION

The developers of the Academy on Mapleton Hill in Boulder, in partnership with Imperial Ridge Real Estate Capital, leveraged \$29.7 million in C-PACE financing for this new 331,000 sq. ft. senior living facility campus. To date, this is the largest financing amount for the program and represents one of the largest C-PACE financing amounts in the country.

"Imperial Ridge is proud to have provided the C-PACE capital for this record-setting development," said Mark Boyer, President and CEO of Imperial Ridge Real Estate Capital, a national provider of commercial real estate debt solutions. "This was a highly complex project to execute, but from start to finish, it was a pleasure working with the Mapleton Hill Investments team. This is a great example of how C-PACE funding can play an accretive role in our communities as we strive to create a better, more sustainable built environment."

THE IMPACT

Denver-based Energetics Consulting Engineers provided energy analysis and modeling of the design. Elizabeth Gilmor of Energetics said, "We are thrilled to have worked with Imperial Ridge Real Estate Capital and Mapleton Hill Investments to model their artful design of this visually stunning and thoughtfully laid-out community development."



Construction will be managed by AGR Building, Inc., in partnership with Saunders Construction. Michael Bosma, Construction Administrator at AGR Building and Yates Osborn, Senior Project Manager at Saunders Construction LLC agree, "We are delighted to be involved in the construction of this exemplary sustainable community that has been designed with an eye toward the surrounding mountains and natural beauty."

ABOUT COLORADO C-PACE



Colorado C-PACE provides financing for energy efficiency, renewable energy and water efficiency improvements, including new heating/cooling systems, lighting, water pumps, insulation, and renewable energy projects for commercial properties. C-PACE offers long-term financing that covers 100 percent of the project cost and is repaid over a period of up to 25 years as a line item on the existing property tax bill. Because the loan runs with the property, if the building is sold, the repayment obligation can transfer to the new owner, who enjoys the ongoing utility cost savings associated with the project.

Visit copace.com for more information.

BY THE NUMBERS

Project type:
New Construction

Building type: Senior Care Facility

Building size: 331,596 square feet

C-PACE project cost: \$29,700,000

Percent financed: 20 percent

Finance term: 25 years

Reduction in energy use: 31 percent better than 2015 IECC

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

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