



NEWS RELEASE

Media Contact:

Bonnie Habyan
Chief Marketing Officer
914.815.9806

X-Caliber Rural Capital Affiliate and American Lending Center Deliver \$185.6MM Financing for Historic Coco Palms Resort Redevelopment in Kauai

*Execution combines senior debt and C-PACE to finance ground-up construction for one of
Hawaii's Most Iconic Hospitality Destinations*

IRVINGTON, N.Y., and IRVINE, CA. (June 26, 2026) – [X-Caliber Rural Capital \(“XRC”\)](#), a licensed USDA OneRD lender and affiliate of [X-Caliber Capital Holdings LLC](#), (“X-Caliber”), announced that its affiliate XRL-ALC, together with [American Lending Center Holdings Inc.](#) (“ALC”), closed \$185.6MM in financing for the redevelopment of the iconic Coco Palms Resort in Kauai, Hawaii.

The \$185.6MM senior loan is part of a total of \$431MM financing provided through X-Caliber’s proprietary lending product Rural PACE-X. The transaction also includes \$245.35MM of Commercial Property Assessed Clean Energy (C-PACE) financing through X-Caliber affiliate [CastleGreen Finance](#).

The Rural PACE-X financing structure provides approximately 80% loan-to-cost financing at an attractive blended interest rate. Rural PACE-X combines conventional construction financing with long-term C-PACE capital to support transformative developments in rural communities that often face barriers to traditional financing. X-Caliber Rural Capital's Gabe Mashaal originated the transaction.

The redevelopment of Coco Palms Resort spans approximately 32 acres with plans for a 351-room hotel. 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.”

"The redevelopment of Coco Palms reflects the type of project we strive to support, one that delivers both economic opportunity and lasting community value," said John Shen, Founder and CEO of ALC. "This project will create significant employment opportunities, revitalize a landmark destination, and contribute to the long-term prosperity of Kauai. We are honored to

work alongside X-Caliber and Reef Capital Partners to help make this vision a reality.”

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 project team, Reef Capital Partners, and will be operated by Highgate, an industry-leading hotel management firm.

Upon completion, the property will reopen as Coco Palms, a Kimpton Resort and Spa, marking the brand’s first luxury and lifestyle destination in Hawaii as part of IHG Hotels & Resorts’ Luxury & Lifestyle collection, with plans also including a spa, multiple historic pools, and dedicated meeting space.

"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 needs 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.

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

“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, CastleGreen Finance.

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.

[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, advisory, 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 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 XRL-ALC, LLC](#)

XRL-ALC, LLC (XRA), is an affiliate of X-Caliber Rural Capital that offers conventional construction financing for commercial real estate and infrastructure projects located in micro-rural areas. XRA loans can be part of a larger capital stack including USDA OneRD financing, C-PACE, New Markets Tax Credits, and senior secured debt. Micro-rural areas are defined as areas with a population of fewer than 20,000 and not part of a Metropolitan Statistical Area. The Company is dedicated to creating attractive solutions for its borrowers that meet the needs of micro-rural communities throughout the country.

[About CastleGreen Finance](#)

CastleGreen 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 American Lending Center](#)

American Lending Center Holdings Inc. (ALC) is a mission-driven, private, non-bank lender committed to expanding access to capital, creating jobs, and driving sustainable economic growth across the United States. ALC is dedicated to advancing innovation and sustainability by supporting startups and projects in sectors including renewable energy, agriculture, and rural healthcare. At ALC, we believe in building stronger communities by fostering entrepreneurship, leveraging global investment, and creating opportunities that empower future generations.

[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.



Artist rendering courtesy of WTAG