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EnviroFinance Provides \$7.25 Mil for Vallejo Land Buy

EnviroFinance Group provided \$7.25 mil in financing for the acquisition of four separate land parcels encompassing approximately 15 acres in Vallejo, a NoCal city situated about midway between Berkeley and Napa in Solano County. The borrower, Vallejo Unified Brook LLC, will take the site through remediation/clean-up and re-entitlement for residential and mixed-use development.

“Despite the slowdown in the residential market and tightening of lending standards, we successfully provided financing to support all phases of the project,” said James Schuppert of EnviroFinance Group, formerly known as Continental Environmental Redevelopment Financial (CERF USA).

The four parcels previously served as school sites and as the administration and corporation yard for the Vallejo Unified School District. Two of the sites currently have underground contamination resulting from storage tanks once containing petroleum.

Vallejo Unified Brook, affiliated with CA-based developer Brooks Street, will use the loan proceeds to fund a portion of the acquisition price, in addition to remediation/clean-up, land planning and entitlement costs to rezone the parcels from public use to residential/mixed-use. EnviroFinance Group also provided assistance in arranging Pollution Legal Liability Insurance coverage.

“The various environmental issues connected to these parcels exceeded the technical capabilities of a conventional bank,” said Devin Hassett, Project Manager for Brooks Street. EnviroFinance’s working relationship with the environmental regulatory process combined with their expertise in financing brownfield properties made them the ideal fit for the project.”