MR
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Fisher Brothers Secures $161M for Area15's Second Phase of Construction in Las Vegas

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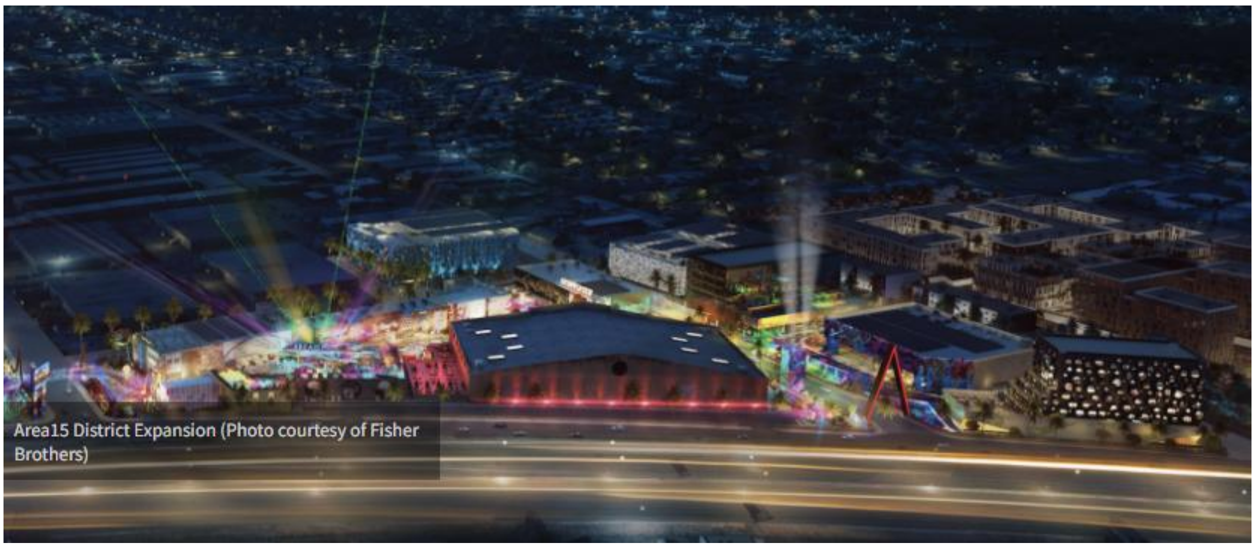

Area15 District Expansion (Photo courtesy of Fisher Brothers)

Fisher Brothers has closed on $161 million in construction financing to expand the Area15 District, the purpose-built immersive entertainment district which opened in 2020 just off the Las Vegas Strip. The funding includes $108 million in C-PACE provided by North Bridge and $53 million from Acore Capital.

“We’re excited to partner with North Bridge and Acore Capital on the construction of the next phase of development of the Area15 District,” said Winston Fisher, partner at Fisher Brothers and CEO of Area15. “This 20-acre expansion builds on our prior success and allows Area15 to continue delivering the world’s leading immersive entertainment and retail experiences to our guests.”

The financing supports the construction of new buildings in the expanded Area15 District totaling nearly 300,000 rentable square feet. The newly expanded district, which will open later this year, will welcome collaborations including Universal Destinations & Experiences’ new, year-round horror entertainment experience titled Universal Horror Unleashed, iFly Indoor Skydiving and Felix & Paul Studios’ Interstellar Arc. The district will also bring other immersive experiences, attractions, curated retail and food and beverage destinations and will showcase a salvaged Boeing 747 aircraft, previously presented at Burning Man, to be repurposed as an event space.

“This milestone deal underscores the growing potential for C-PACE to support larger, more complex transactions and play a significant role in the capital stack,” said Laura Rapaport, founder and CEO of North Bridge. “The $108 million in C-PACE financing will help support the construction of the next phase of Area15, highlighting the utility and scalability of C-PACE as a strategic credit solution for institutional borrowers.”

Fisher Brothers retained Walker & Dunlop’s New York Capital Markets team, led by Keith Kurland, Aaron Appel, Jonathan Schwartz, Adam Schwartz, Michael Diaz and Michael Ianno to obtain financing for the project expansion.

“This creative financing solution between North Bridge and ACORE is a testament to the pioneering nature of Area15,” said Keith Kurland, senior managing director and co-Head of Walker & Dunlop’s New York Capital Markets team. “Our team strove to think outside-of-the-box with the use of C-PACE, which resulted in an attractive blended cost of capital on the financing.”