



FOR IMMEDIATE RELEASE

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Loudoun County Launches First PACE Project: \$4M Investment in Hotel Burg Promises Major Energy Savings and CO2 Reductions

Newport News, VA.- Loudoun County is making strides in sustainable development with the launch of its first C-PACE project. The project involves the Hotel Burg, funded by a nearly \$4 million C-PACE loan to implement energy efficiency improvements to the full-service lodging facility. These upgrades include HVAC systems, lighting, building envelope and water improvements. These enhancements are projected to yield an annual cost savings of \$6,333, save almost 300,000 kBTUs of energy and avoid approximately 29 metric tons of CO2 emissions each year. This project underscores Loudoun County's commitment to environmental sustainability and economic efficiency.



“This first project in Loudoun County is another victory for the VA C-PACE Program. We are pleased that Loudoun County has been supportive of including C-PACE as an economic development incentive for their constituents to work on these kinds of projects,” said Abby Johnson, Executive Director of the Virginia PACE Authority. “C-PACE allows property owners to retain savings for energy efficiency upgrades and to increase interest



in funding projects of this type by C-PACE Capital Providers and the larger commercial lending community.”

Building improvements financed using C-PACE can be completed with minimal up-front, out-of-pocket costs to property owners and can generate positive cash flow upon completion. The results may include reduced energy or other operating costs, improved business profitability, increased property value and improved resiliency to the real estate.

”The county is thrilled that this important financing tool was available to help fund local sustainability practices, such as this project,” said Ernie Brown, Director for the Loudoun County Department of General Services. “Projects like these help Loudoun work toward its 2023 Energy Strategy Greenhouse Gas reduction goals and we’re looking forward to more projects like this one in the future.” Revised PACE legislation passed in 2022 includes financing electric vehicle charging infrastructure, environmental remediation, indoor air quality and clear water projects. By passing ordinances for C-PACE, jurisdictions can use the VA C-PACE Program as an economic development tool for both new construction and rehabilitation of existing buildings.

Currently the following cities and counties have joined VA C-PACE: Albemarle, Chesapeake, Chesterfield, Fairfax County, Harrisonburg, Henrico, Hopewell, Loudoun, Martinsville, Petersburg, Prince William, Richmond, Shenandoah, Virginia Beach and Winchester. To participate, commercial lending institutions must be registered with the Program.

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Virginia PACE is an innovator in the PACE marketplace, advising localities on establishing and developing C-PACE programs, opening up new markets for institutional investors, and educating contractors, financial institutions, and property owners on the business case for C-PACE. To learn more about C-PACE, and find program guidance, forms and the application process, visit: <https://virginiapace.com/>

Virginia Energy leads the Commonwealth to a reliable and responsible energy future. The agency is home to the State Energy Office which supports informed decision making by providing data, information and analyses to stakeholders that are responsible for the development and maintenance of the Commonwealth’s energy system. To learn more about Virginia Energy visit: <https://energy.virginia.gov/>

Loudoun County is a supporter of Virginia’s statewide C-PACE program and facilitates eligible property owners to finance energy efficiency, water conservation and renewable energy projects with no upfront costs. For more information, visit: www.loudoun.gov/cpace.



Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1T+ asset manager and wholly owned subsidiary of TIAA. Established in 2015 by the C- PACE industry's founders and standard-setters, Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property. For more information, visit: www.nuveen.com/greencapital