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DC PACE Program and Stonehill PACE Announce Closing on Nearly \$5 Million Financing for Residential Condominium Property

Energy efficiency upgrades will generate large energy and water savings per year

Washington, D.C. – The [DC PACE Program](#) and Stonehill PACE program are proud to announce the successful closing of nearly \$5 million in financing to deliver energy efficiency and renewable energy upgrades for a 13-story residential condominium building in Ward 6. The financing administered through the DC PACE program is poised to generate substantial environmental benefits for both the building's residents and the larger community. The estimated total energy cost savings of this project will be \$6.7 million over 30 years, with annual electricity savings of 1.4 million kWh and 3.4 million gallons of annual water savings.

“We are thrilled to have joined forces with Stonehill PACE to finance these essential energy upgrades,” said Ronald Hobson, DC PACE Program Manager. “This partnership showcases the significant benefits that the PACE financing program can offer not only to the community and residents but also to property owners and developers. Stonehill's use of PACE financing is a prime example of how we can work together to achieve our clean energy goals and make a positive impact on the environment.”

“Stonehill PACE is proud to partner with the DC PACE Program to finance energy upgrades utilizing the PACE program,” said Jared Schlosser, Stonehill Senior Vice President and Head of Stonehill PACE. “This collaboration allows us to leverage lower-cost financing options and meet the increasing demand for clean energy solutions more efficiently. As we strive towards a cleaner future, we believe this is an exciting time for the growth of green finance. We look forward to continuing our partnership with [DC Green Bank](#) to positively impact the environment and community.”

The DC Property Assessed Clean Energy (PACE) program offers a unique financing option for sustainable energy initiatives, including solar installations, energy-efficient upgrades like HVAC units and windows, and conservation projects such as water use systems and green roofs.

About DC PACE and DC Green Bank

DC Green Bank serves as the administrator of the DC PACE Program on behalf of the District of Columbia. DC PACE allows property owners to access financing from private capital providers for qualifying energy efficiency and clean energy improvements on their buildings and repay the investment through a special tax assessment. The DC PACE Program has facilitated loans totaling nearly \$95 million since its first deal closing under the District Department of Energy and Environment (DOEE) and Urban Ingenuity in 2013, with more than \$49 million of that total unlocked just since DC Green Bank assumed the role of program administrator in October 2021.

In addition to administering the DC PACE Program, DC Green Bank develops and facilitates innovative financial solutions to support District businesses, organizations, and residents on the path to a cleaner future for all by investing in solar energy systems, energy-efficient buildings and retrofits, green stormwater infrastructure, and transportation electrification. To date, DC Green Bank has invested tens of millions of dollars in a cleaner, greener, and more equitable future. To learn more, please visit www.dcgreenbank.com and www.dcgreenbank.com/pace.

About Stonehill PACE

Stonehill PACE, a division of Stonehill, is a direct lender for Property Assessed Clean Energy (PACE) financing. The group specializes in providing PACE funding for all commercial asset classes. Its depth of experience in sourcing, underwriting, and closing real estate transactions is unparalleled in the PACE industry. The team at Stonehill PACE has earned a reputation for providing a professionally managed, efficient execution. For additional information, please visit www.stonehillpace.com.