



## FOR IMMEDIATE RELEASE

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### DC PACE Program Hits Milestone with \$6.1 Million Deal, Surpassing \$100 Million in Total Loans Facilitated

(Washington, D.C.) – [The DC PACE Program](#) and [Twain Community Partners III LLC](#) are proud to announce the successful closing of \$6.1 million in financing to deliver energy efficiency and renewable energy upgrades to transform an existing, underutilized office building into a 105-key boutique hotel. The Canal House of Georgetown will be part of Marriott’s Independent Tribute Portfolio, with [Douglas Development Corporation](#) spearheading this project as owner and developer. This deal propels the DC PACE Program past the monumental \$100 million mark in PACE financing since its inception.

The Canal House of Georgetown will feature a range of energy-efficient upgrades including new insulation, green roofing, building-wide electrical and plumbing improvements, LED lighting, and new HVAC systems. These upgrades will result in annual electricity savings of 116,119 kWh and annual water savings of 1,535,874 gallons. The carbon footprint reduction is equivalent to the energy use of 10.4 homes for a year. In addition to the environmental benefits, this project will support the clean economy by creating 325 construction jobs and 30 jobs within the hotel.

“We are thrilled to partner with Twain Community Partners on this project, which marks a significant milestone in our journey to reach over \$100 million in PACE financing,” said Ronald Hobson, DC PACE Program Manager, “Tourism plays a pivotal role in the District’s economic comeback. Exciting projects like this are another step towards the mayor’s transition to a clean and sustainable economy.”

“DC PACE is a testament to the transformative power of sustainable financing in our nation’s capital,” said Trisha Miller, CEO of DC Green Bank. “I am grateful to DOEE and Urban Ingenuity for entrusting us with the stewardship of the DC PACE Program, and for enabling us to grow jobs and climate solutions for our community. We look forward to future expansion of the DC PACE program in support of Mayor Bowser’s economic development and climate action agenda.”

The project is located at 1023 – 1027 31st Street NW, Washington DC 20007. In addition to the environmental benefits, the project is estimated to save \$3.8 million in electricity costs, \$2 million in water costs, and nearly \$1 million in HVAC costs over a 30-year period. The hotel will span 44,912 square feet across six stories and a basement. The Canal House of Georgetown will offer 105 contemporary luxury guest rooms, consisting of 55 king rooms, 16 queen rooms, 23 double queen rooms, and 11 spacious suites. Additional amenities will include a 24-hour fitness center, a coworking space that doubles as a social lounge in the evening, a high-end restaurant, and a rooftop lounge.

“We are excited to partner with DC Green Bank on this project, which is a testament to the success of the DC PACE Program and its bright future for the District,” said Nick Theodore, Assistant Director of Transactions at Twain Financial Partners. “This project will not only reduce the city’s carbon footprint, but it will also create jobs and boost the local economy.”

In May 2013, [DOEE](#) and [Urban Ingenuity](#) initiated a pilot Commercial PACE (C-PACE) project to demonstrate its viability. In August 2015, Mayor Muriel Bowser officially launched the DC PACE Program. Since October 2021, DC Green Bank has administered the program, aiming to further its growth and support jobs and capital investment in DC.

"DC PACE has grown through public private partnership from its initial kernel as a pioneering policy, to become a fully realized financial product that’s transforming the built environment of our Nation’s capital," stated Bracken Hendricks, Co- Founder and Managing Partner of Urban Ingenuity. “As a small local business, we’ve been honored to support DOEE’s vision and leadership in designing and launching DC PACE. And today, DC Green Bank’s stewardship is bringing DC PACE to new heights of scale and impact, with over \$100M in capital investment, DC PACE is building climate solutions and economic justice. We applaud DC Green Bank for charting a path to a greener, healthier, and more prosperous DC."

Douglas Development Corporation, a real estate developer headquartered in Washington, D.C., known for its transformative work in revitalizing underdeveloped, emerging areas, expressed its enthusiasm. Johnathan Murray, Senior Associate of Douglas Development Corporation, stated, “We are delighted to collaborate with Twain Financial and DC Green Bank to introduce this exciting project to the Georgetown neighborhood and economy. We are proud to contribute to this significant milestone for both the DC PACE program and the city.”

The Canal House of Georgetown grand opening is scheduled for early 2025.

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### **About DC PACE**

DC Green Bank serves as the administrator of the DC PACE Program on behalf of the District of Columbia. The DC Property Assessed Clean Energy (PACE) Program is a special financing option for renewable energy projects such as solar, energy efficiency upgrades like new windows or HVAC units, conservation projects like green roofs, and water use systems. The DC PACE Program has facilitated loans totaling over \$100 million since its first deal closing in 2013.

To learn more, please visit: [www.dcgreenbank.com/pace](http://www.dcgreenbank.com/pace).



### **About Twain Financial Partners**

Twain Financial Partners is a full-service specialty finance firm with \$5 billion in assets under management providing a full range of capital needs to real estate and renewable energy developments throughout the United States. Founded in 2013, the firm is based in St Louis, Missouri, and maintains offices across the country. <https://twainfinancial.com/>

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