



FOR IMMEDIATE RELEASE

May 16, 2024

CONTACT:

Dan Lebidnik
Communications and Outreach Manager
DC Green Bank
dlebidnik@dcgreenbank.com
202-301-8308

Charles Talbert
Vice President, Corporate Communications
Peachtree Group
ctalbert@peachtreegroup.com
678-823-7683

DC PACE Program and Peachtree Group Announce \$3.5 Million in Financing for Clean Energy and Energy Efficiency Upgrades for Multi-Family Housing in Ward 5

(Washington, D.C.) – The DC PACE Program and Peachtree Group are proud to announce the closing of \$3.5 million in financing to improve the sustainability and energy efficiency of a new five-story mixed-use building in Ward 5. This project will include solar panels, insulation, LED lighting, and energy-efficient water fixtures and elevators. These measures will result in estimated annual reduction in electricity usage of 134,279 kWh and annual water reduction of 326,050 gallons, saving more than \$2 million over the expected life of the equipment. The completed building at 1717 Hamlin St. NE will deliver 26 homes and 1,500 square feet of retail space. The new building is anticipated to create up to 18 permanent jobs.

“This project shows the best of what the DC PACE Program has to offer: clean and sustainable development, access to capital for a small business owner, and investment in a historically underserved community,” said Ronald Hobson, DC PACE Program Director. “We are proud to continue this valuable partnership with Peachtree Group to provide flexible financing that supports developers of all sizes while helping to achieve our sustainability goals.”

With this project, Peachtree Group, formerly known as Stonehill PACE, has now successfully invested more than \$20 million in projects in the District through the DC PACE Program. These four projects are estimated to reduce energy use by more than 4.2 million kWh annually – the equivalent of more than 570 homes.

"We are excited to partner again with the DC PACE Program and proud to have invested more than \$20 million in the District with commercial PACE to date," said Jared Schlosser, EVP and head of CPACE at Peachtree Group. "Commercial PACE enables the refinancing of completed and ongoing construction projects. In today's market, this translates to fresh capital infusion to manage ongoing expenses and debt service, which helps owners meet their obligations."

“The DC PACE Program and Peachtree Group empowered us as a resident-owned Certified Business Enterprise to invest in making this new building energy efficient and bringing much-needed housing to Ward 5,” said Mel Negussie, owner of NT Group, the developer of the property. “This project exemplifies the tangible impact of DC PACE in driving sustainable growth and economic prosperity in the District.”

1717 Hamlin St. NE is expected to be completed by summer 2025.

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.

About Peachtree Group

Peachtree Group is a vertically integrated investment management firm specializing in identifying and capitalizing on opportunities in dislocated markets, anchored by commercial real estate. Today, we manage billions in capital across acquisitions, development, and lending, augmented by services designed to protect, support and grow our investments. For more information, visit www.peachtreegroup.com.

###