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DC PACE Program and PACE Equity Announce \$22.5 Million in Financing for Sustainable Upgrades to New Dupont Circle Hotel

(Washington, D.C.) – The DC PACE Program and PACE Equity announced the closing of \$22.5 million in financing to improve the sustainability and energy efficiency of a new 73-room hotel in Dupont Circle. The building will include a highly efficient HVAC system, improved insulation, LED lighting, and water-efficient fixtures and elevators. The high-performance building measures will result in an estimated annual reduction in electricity usage of more than 146,000 kWh - cutting emissions by the equivalent of more than 250,000 miles driven by car – and reduce water use by nearly 700,000 gallons each year. The reduced electricity and water usage is estimated to save nearly \$50,000 in annual utility costs.

The new hotel, Sixty DC, will include a restaurant, rooftop bar, and gym. This redevelopment is expected to create 147 full-time hospitality jobs and 98 construction jobs. It supports the Mayor's Downtown Action Plan by boosting the economic growth of the Dupont Circle neighborhood and providing opportunities for new businesses to thrive.

"This PACE loan not only helps increase sustainability in the District, but it also furthers the Mayor's goal of revitalizing downtown," said Ronald Hobson, DC PACE Program Director. "DC PACE financing supports projects that make the District greener, create jobs, and lead to vibrant neighborhoods."

"We are pleased to announce our first C-PACE project in DC. Our capital helps make projects like this beautifully renovated space an economic driver," said Beau Engman, president and founder at PACE Equity. "The benefits of PACE financing go far beyond providing low-cost, strategic capital - it is a funding solution that helps make developments like Sixty DC happen."

"PACE financing was crucial to helping us make Sixty DC more energy efficient, allowing us to build a hotel that will result in significant operating savings, lower utility costs, and serve a model for sustainability," said Will Lansing, Founding Principal of Valor Development. "DC Green Bank and

PACE Equity Group were great partners in making this financing happen and bringing this exciting new project to the Dupont Circle neighborhood.”

Sixty DC 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 PACE Equity

For over a decade PACE Equity has funded Commercial Property Assessed Clean Energy projects in innovative, never-before-seen ways, with better financing for better buildings. PACE Equity has closed C- PACE projects across the U.S. and enabled the energy efficient commercial development of over \$6.3 billion while eliminating over 1.4 million metric tons of carbon. PACE Equity offers the design and support that allow customers to intelligently meet the demands of today's consumer and tomorrow's building requirements. Visit www.pace-equity.com to get started.

About Valor Development

For over 15 years, Valor Development has been delivering impactful real estate projects to the Washington DC and extended Mid-Atlantic Region. Since its inception, operating as a full service real estate development and investment company, the Valor team has been responsible for the planning, entitlement, development, and delivery of over 2,500,000 sq. ft. (and growing) of projects crossing multiple asset classes. The company prides itself on its team's unique approach, vision, and collaboration to create thoughtful and meaningful developments that improve the very neighborhoods in which they build. To learn more, please visit www.theValorCos.com