



FOR IMMEDIATE RELEASE

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Contact: Ellen Dickson, Virginia PACE Authority, ellen@virginiapace.com, 757-603-3555 PACE Equity: Lexi Dehmer, PACE Equity, ldehmer@pace-equity.com 320-828-3022

Rockingham County Closes First C-PACE Loan for New Hyatt Studios for Energy Efficiency Upgrades

Harrisonburg, VA.- Hyatt Studios, the first to be built in Virginia, is using C-PACE (Property Assessed Clean Energy), a statewide program that allows for a wide variety of energy efficiency and resiliency improvements, to fund \$5.5M in building measures. The loan, financed by PACE Equity, will provide annual energy savings of \$84,000 and annual water savings of 1900 gallons per year. Improvements include energy efficient appliances and HVAC, LED lighting, and low flow plumbing. The energy savings are equal to emissions of over 261,000 miles of gas-powered cars on the road. The developer chose the location due to its proximity to James Madison University and a large Sentara medical campus.

“This first project in Rockingham County is another achievement for the VA C-PACE program, and we are pleased that Suburban Capital has chosen to use the program for a Hyatt Studios hotel which is needed to support local business and visitors to the area. This project shows the versatility of C-PACE to fund energy efficiency measures at a low cost of capital,” said Abby Johnson, Executive Director of the Virginia PACE Authority.

“This was a great project to be part of and a client team that was truly outstanding to work with,” said Steve Farbstein, Senior Originations Leader, PACE Equity. “C-PACE helped keep the project moving forward with a financing structure designed to support long-term success.”

Rockingham County passed C-PACE in 2024. C-PACE provides eligible property owners with the ability to finance energy efficiency, renewable energy, resiliency, and other measures on their property through loan financing that is secured as a special tax assessment lien. C-PACE funding is long-term, low-cost, non-accelerating, and non-recourse.



“PACE Equity, alongside Virginia PACE Authority, helped us incorporate C-PACE as a flexible, non-recourse component of the capital stack. Their experience and coordinated approach made it an effective capital solution for the project.” Doug Ellis Jr., SVP, Acquisitions & Development, Suburban Capital.



(Illustration of Hyatt Studios)

The Virginia PACE Authority (VPA) developed and now administers the statewide C-PACE program, known as VA C-PACE. Through its network of private C-PACE lenders, the VA C-PACE Program provides commercial property owners with the ability to fund a wide variety of building measures on commercial and multifamily properties. The results may include reduced energy, water or other operating costs, improved business profitability, increased property value, and improved resiliency to the real estate.

By passing ordinances for C-PACE, jurisdictions can use the VA C-PACE Program as an economic development and sustainability tool for the construction and redevelopment of commercial buildings. The following cities and counties have joined Virginia C-PACE: Albemarle, Alexandria, Charlottesville, Chesapeake, Chesterfield, Fairfax (City), Fairfax (County), Harrisonburg, Henrico, Hopewell, Loudoun, Martinsburg, Petersburg, Prince William, Richmond, Rockingham, Shenandoah, Staunton, Sussex, Virginia Beach, Waynesboro, and Winchester. To participate, commercial lending institutions must be registered with the Program. The Program currently has twenty-three registered lenders.



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Virginia PACE Authority (VPA) is an innovator in the C-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. VPA assists Program participants in project development and qualification, program expansion through locality education and onboarding and extensive marketing and outreach throughout the Commonwealth. To learn more about C-PACE, and find program guidance, forms and the application process, visit: <https://virginiapace.com/>

Virginia Energy, the sponsor of the C-PACE program, 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/>

For more information about Rockingham County, visit <https://www.rockinghamcountyva.gov/380/Economic-Development>

About PACE Equity

With significant C-PACE experience and a direct lending model, PACE Equity contributes to a resilient capital stack. With almost \$1 billion funded and \$2 billion in committed capital, we provide long-term, low-cost, non-recourse financing that enhances returns and moves projects forward. We support developers with consistent and disciplined execution. Learn more at pace-equity.com.