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HILTON UNIVERSAL CITY LAUNCHES LARGEST PACE PROJECT IN THE US
The LA PACE financial tool fuels \$7 million investment in green building upgrades

Los Angeles, CA—The Hilton Los Angeles/Universal City is utilizing Los Angeles County PACE financing to fund an astounding \$7 million worth of sustainable upgrades, making it the largest commercial PACE (Property Assessed Clean Energy) project to date in the U.S. Showing a commitment to sustainable living, the Hilton Los Angeles/Universal City's extensive energy efficiency project will lead to an annual energy savings of \$800,000 and water savings of \$28,000, conserving more than 2.8 million gallons of water.

Unlike a traditional loan, PACE financing is paid back via an assessment on the property tax bill. In Los Angeles County, commercial, industrial and multi-family property owners can choose their own PACE project investor and negotiate their own rate and terms. The County formed a team of PACE experts last year to assist building owners and this is the second project now underway. At the forefront of PACE implementation, the County has 39 existing PACE financing applications in the project pipeline, equaling more than \$36 million worth of sustainable upgrades.

"The Third District in LA County is proud to be home to the largest PACE project in the country," said Supervisor Zev Yaroslavsky, who represents Universal City and the surrounding area. "Hilton Los Angeles/Universal City is paving the way for other large commercial property owners to utilize LA County PACE financing to fund their green building upgrades, showcasing our County's commitment to green building."

The comprehensive Hilton Los Angeles/Universal City project includes energy efficiency glass installations and new LED lighting that will reduce energy consumption by a whopping 50 percent. The installation of 500 low-flow shower heads and the replacement of 250 bathtubs with showers are part of the comprehensive water conservation project that will save 2.8 million gallons of water annually, equivalent to one month of the property's existing water usage. Additionally, Hilton Los Angeles/Universal City will receive utility rebates and tax incentives of approximately \$1 million. Other upgrades include window film, elevator upgrades, chiller plant replacements, energy efficiency glass and controls as well as EV charging stations for environmentally conscious travelers.

"PACE is the only funding mechanism that is credible in providing verifiable information to our investors, and therefore is the ideal tool for us to move forward in becoming the gold standard in sustainable hotels," said Mark Davis, Hilton Los Angeles/Universal City General Manager. "In our commitment to living sustainably, Hilton Worldwide is excited to transform the Hilton Los Angeles/Universal City into a green destination for our visitors."

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The County's development team—lead by sustainability firm ReNewAll—navigated the Hilton Los Angeles/Universal City team through the execution of this project. Contractors Liftech, Gexpro, Solar Art, O'Bryant, Moen, Emcor Mesa, Coast to Coast, View Glass and PD & A, and capital provider Structured Finance, partnered with Hilton Los Angeles/Universal City to initiate the green building upgrades. ReNewAll worked with the contractors and Hilton Los Angeles/Universal City team to develop an integrated energy savings plan that led to increases in projected energy savings and decreases in overall energy costs. By using an integrated energy savings plan approach, Los Angeles County PACE lays the foundation for increased energy savings and decreased energy costs.

"Hilton Worldwide exemplifies a commitment to sustainability that we hope other commercial property owners will look to," said Howard Choy, General Manager of the Los Angeles County Office of Sustainability. "As the project pipeline continues to grow at an increasing rate, we are seeing property owners choose PACE to make cost-effective energy efficient upgrades that lead to realized reductions in greenhouse gas emissions."

PACE financing helps property owners fund up to 100 percent of their energy efficiency and renewable energy projects—upgrades that lower operating costs and increase property values. The favorable terms and longer payback periods—up to 20 years—allow property owners to undertake deeper investments that yield greater energy cost savings.

For more information about Los Angeles County PACE visit lapace.org.

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This program is administered by the County of Los Angeles and funded by California utility ratepayers under the auspices of the California Public Utilities Commission.

Founded in 1919 as the flagship brand of Hilton Worldwide, Hilton Hotels & Resorts continues to build upon its legacy of innovation by developing products and services to meet the needs of savvy global travelers at more than 550 hotels across six continents.

ReNewAll is a California-based sustainable, integrated project development firm.