



The rebirth of El Paso's iconic 1930's Plaza Hotel includes \$9.2 million in TX-PAVE financing from Nuveen Green Capital for energy and water saving measures.

THE PROBLEM:

While the unique Art Deco façade of the Plaza Hotel has graced the El Paso skyline for almost 90 years, the building was boarded in the 1990s and had since fallen into disrepair. Despite being among El Paso's most recognizable features and its fourth tallest building, it once appeared as if the Plaza was destined to be little more than a 19-story window into the city's past. Originally created as the first skyscraper in Conrad Hilton's hotel chain, it changed ownership multiple times, and the building's former status as a luxury hotel had gradually faded from memory.

THE PACE SOLUTION:

Franklin Mountain Management, LLC (FMM) acquired the property in 2008 with an exciting vision to give this storied building a second life through a 77-million dollar remodel. FMM and Nuveen Green Capital worked together through the El Paso County PACE program to extensively update HVAC, elevator, lighting, and plumbing systems. The improvements being financed by Nuveen Green Capital through TX-PAVE are projected to generate approximately \$254,000 of annual utility cost savings for the hotel and set a strong foundation for responsible, energy conscious management.

The utilization of El Paso County's TX-PAVE program generated 9.2 million dollars for energy and water conserving infrastructure improvements, freeing up capital that will be used to rejuvenate the Plaza Hotel's cultural value as a historical landmark. "The Plaza El Paso is a great example of how TX-PAVE works seamlessly in large-scale rehabilitation projects to lower expenses and the cost of capital. The owners will be saving money while accessing high efficiency infrastructure that benefits the environment and El Paso", states Head of Business Development at Nuveen Green Capital, Andrew Zech.

"The County's ability to provide cost-saving financial tools, like that of the PACE program, offers property owners the ability to upgrade and update their building systems to become responsible users of energy and water, becoming environmentally accountable and creates a win/win for our community, as it also improves their financial performance," said Hon. Ricardo Samaniego, El Paso County Judge.

COMMUNITY IMPACT:

Once opened, the remodeled Plaza Hotel Pioneer Park is expected to create 182 permanent, full-time jobs and serve as a vibrant hub of community life in downtown El Paso. As the City's first 4.5-star luxury hotel, it will also serve as an engine for growth in the economic center. This massive investment in infrastructure speaks to the spirit of El Paso and underlines a deep commitment towards carrying El Paso's rich history into the competitive marketplace of modern business. Sandra Mendez, CFO of FMM notes, "We are excited to see the landmark Plaza Hotel continue the revitalization of downtown." "We share this success in order to inspire and encourage other property owners throughout the County to address deferred maintenance issues on their properties," notes Judge Samaniego.

PROJECT OVERVIEW

PROJECT FINANCING

Lender: Nuveen Green Capital
Total Assessment: \$9.2 million
Incentives: Historic Tax
Credits Term: 20 years

ANNUAL IMPACT

- Approximately 1.5 million kWh in electricity savings annually
- Over 7.7 million gallons of annual water savings
- 808.65 Tons of CO2 emissions avoided annually
- 61 TX-PAVE project jobs created
- 161 full-time permanent jobs created when the Plaza Hotel opens

BUILDING

Size: 19 stories
Height: 239 Feet
Built: 1930

IMPROVEMENTS

HVAC, Elevator, Lighting,
Windows, Plumbing Fixtures

PACE IN TEXAS

Texas PACE answers the question, "How are we going to pay for it?" and is transforming how developers, owners, and contractors look at projects, proving that there is a clear path forward for energy efficiency, distributed generation, water use reduction, and resiliency projects in existing buildings.

FOR MORE INFORMATION CONTACT

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HOW DOES TX-PACE WORK?

Texas Property Assessed Clean Energy (TX-PACE) is an innovative financing program that offers commercial, industrial, and large multifamily property owners an opportunity to participate in a voluntary program to obtain up to 100% financing for water conservation, energy-efficiency, and distributed generation retrofits. TX-PACE has great potential to directly affect a business' bottom line; a project's savings in utility costs offsets the cost of installing the project. In most instances, this will result in an immediate positive cash flow.

EL PASO COUNTY

El Paso County established its local TX-PACE program in August 2016 to provide property owners with a market-based, flexible option for financing clean-energy improvements. The program enables them to do business with the parties of their choosing at the lowest possible cost and includes a high level of consumer protections to ensure that projects deliver the anticipated savings. El Paso County's program is based on the Texas PACE in a Box model program created by over 130 volunteer stakeholders and is among the most accomplished programs working under the TX-PACE banner. TX-PACE is one of El Paso County's economic development incentives to promote business expansion, retention and revitalization in El Paso County.

www.texaspaceauthority.org/elpaso

TEXAS PACE AUTHORITY

The El Paso County PACE program is administered by Texas PACE Authority (TPA), a nonprofit organization that administers Texas' PACE statute by taking a market-based approach to energy finance and economic development. TPA works with all parties – property owners, contractors, and lenders to bring energy and water improvements that are both economically sound and environmentally friendly.

www.texaspaceauthority.org

NUVEEN GREEN CAPITAL

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1T+ asset manager and wholly owned subsidiary of TIAA. Established in 2015 by the C- PACE industry's founders and standard-setters, Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property. For more information, visit

www.nuveen.com/greencapital



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