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News Release

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First C-PACE-financed Project Closed in Clark County, Nevada Even in the Desert, Virgin Hotel Goes Green with C-PACE

HRHH Propco, LLC, owner of the [Virgin Hotels Las Vegas](#), a Curio Collection by Hilton property, is the first to use the Clark County C-PACE Program. HRHH Propco financed \$190,000,000 million in energy efficiency and water efficiency upgrades. [Nuveen Green Capital](#), a leader in sustainable commercial real estate financing solutions and a participating program capital provider was their C-PACE lender.

The C-PACE Program provides long-term, fixed-rate funding to private building owners for energy efficiency, water savings and renewable energy projects to be installed in both new and existing commercial properties.

The Virgin Hotels Las Vegas project is not only the first for the program, but also one of the largest C-PACE loans in the country. The energy and water improvements financed will positively impact the operating capital of the property owners for many years to come.

“This is something the County can offer established businesses and new businesses that want to be energy-efficient,” said Clark County Commission Chairman Tick Segerblom. “This is a great program, and it does not cost us a nickel.”

“This is a long-negotiated agreement because it’s almost impossible to take the standard form we had seen in other places and apply it here,” said Clark County Commissioner Jim Gibson, whose district includes Virgin Hotels Las Vegas. “We build 1,000-room hotels here. The Virgin Hotels Las Vegas is not the largest hotel in Clark County, but it is an important fixture on Harmon and Paradise, where it sits. We have worked long and hard to get this right, and I think we have done that.”

Cory Jubran, Senior Director, Originations, Nuveen Green Capital said, “We could not be more proud to have partnered with HRHH Propco, as well as the Clark County C-PACE Program administrators to recapitalize the spectacular, energy-efficient Virgin Hotels Las Vegas – the first-ever C-PACE financed project in Clark County. Not only is this project historic for the county and state, but it also marks the second-largest, C-PACE-financed deal in the country. As the C-PACE industry continues on its explosive growth trajectory, this underscores how impactful it can be as a form of alternative debt to fund essential sustainability measures – providing long-term savings for the property, while benefiting the environment.”

Energy efficiency improvements included HVAC upgrades, LED lighting upgrades, window replacements, water saving plumbing upgrades, building control system, pool and spa improvements and desert landscaping.

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An in-depth look at some of the eligible C-PACE updates financed:

HVAC Upgrades: The first-floor renovation included new hot water and chilled water rooftop units with energy recovery wheels and variable frequency drives. These rooftop units supply air for the VAV boxes with hot water reheat that service the building. Additionally, parts of the existing building automation system have been upgraded to include additional building controls, such as temperature resets and occupancy sensors. Several variable-frequency drives (VFDs) were also replaced as additional controls were added to the existing rooftop units.

Lighting Upgrades: All the new interior fixtures installed in the building are Light-Emitting Diode (LED) technology. These lights are much more efficient, last longer, and require less maintenance than other alternatives such as fluorescent, incandescent and halogen lighting.

The IECC allows for evaluating lighting energy density by area type or by building type. For this evaluation, the area type method was used. An interior lighting COMcheck was completed during the construction permitting process. In areas where lighting retrofits were performed but were not recorded in the COMcheck, IECC 2018 code minimum values were conservatively used. The resulting combined designed energy density was 0.63 W/SF compared to an allowable 0.83 W/SF.

Facade Window Installation: The building entrance has extensive glass windows shielded from exterior daylight and heat load by large concrete shading covers. The new exterior windows are compliant with IECC 2018.

Plumbing Upgrades: During the renovation, the public bathrooms and bar areas were modified resulting in the replacement of plumbing fixtures such as lavatories and bar equipment. These fixtures are PACE-eligible as a water savings measure.

InnCom Building Controls: The hotel renovation features new “smart” building controls called the InnCom control system. The room controls are tied to the building’s Wi-Fi internet connection and the front desk check-in system. The system resets the temperature setpoint of unoccupied hotel rooms back four degrees. When guests check their room, the thermostat returns to the occupied setpoint. All lights in unoccupied rooms are automatically turned off using occupancy sensors and the InnCom system. The TV in the guestroom can control the HVAC and lighting systems.

Pool/Spa Improvements: The existing lazy river, waterslide, and rehab pool were removed and replaced with an artificial turf event space. As a result, the hotel has reduced water losses due to water evaporation resulting in avoided pump energy by removing constant speed pumps. In addition to the avoided pump energy of five (5) fifteen horsepower motors, the new turf event space results in less water use than a grass alternative. This turf event space also qualified under the Southern Nevada Water Authority’s (SNWA) Water Efficient Technology rebate program.

Desert Landscaping: The existing landscape was modified, and desert landscaping is now being used. This complies with the landscaping requirements of a water-efficiency landscaping reduction.

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About the Clark County Nevada C-PACE Program: Since 2023, the Clark County Commercial Property Assessed Clean Energy (C-PACE) Program provided access to fixed-rate, long-term financing for commercial property owners looking to make energy and water-efficient updates to their properties. Clark County has selected Slipstream as the program administrator for the Clark County Commercial Property Assessed Clean Energy (C-PACE) Program. Slipstream currently delivers seven C-PACE programs in five states. To learn more about C-PACE in Clark County visit www.clarkcountynvpace.org or email ClarkCoCPACE@Slipstreaminc.org.

Clark County is a dynamic and innovative organization dedicated to providing top-quality service with integrity, respect and accountability. With jurisdiction over the world-famous Las Vegas Strip and covering an area the size of New Jersey, Clark is the nation’s 11th-largest county and provides extensive regional services to 2.4 million citizens and 45.6 million visitors a

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year (2023). Included are the nation's 7th-busiest airport, air quality compliance, social services and the state's largest public hospital, University Medical Center. The County also provides municipal services that are traditionally provided by cities to 1 million residents in the unincorporated area. Those include fire protection, roads and other public works, parks and recreation, and planning and development.