

\$12,000,000
30 YR Term Fixed Rate
C-PACE Financing

12%
Loan to Development Cost

The Tommie Hollywood is a boutique hotel designed for the Hyatt brand and developed by the Relevant Group. As the world’s first Tommie branded property, it will feature 212 guest rooms, ground floor retail spaces and several amenities, including a rooftop pool terrace with panoramic city views.

At the building’s core is an earthquake-resistant foundation and framing design, with a multitude of other sustainable features that qualified the project for commercial PACE funding. Hannon Armstrong Sustainable Real Estate provided \$12 million in proceeds, structured as a fully amortizing 30-year term at a fixed interest rate note. The PACE proceeds are entirely non-recourse to the Sponsor and repayable.

PACE proceeds supplemented a capital stack that included EB-5 funding, a senior construction loan, and an equity structure typical for new development. Approximately half of the PACE proceeds (\$6 million) were applied retroactively for completed improvements to provide immediate liquidity.

PROJECT

Development Stage:
New Construction

Building Type:
Hotel

Property Name:
Tommie Hotel

Property Cities:
Los Angeles, CA (Hollywood)

Developers:
Relevant Group

PROPERTY DETAILS

8 floors

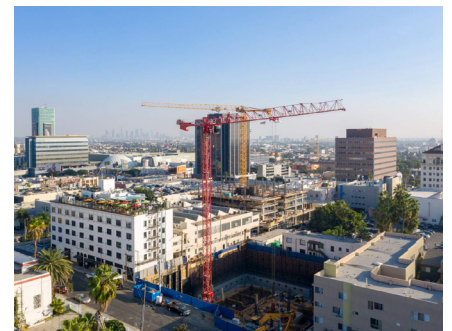
212 guest rooms

188,390 square feet

Ground floor dining/mixed use

Rooftop pool and bar

Underground parking



6156 W. Selma Avenue
Hollywood, California

IMPROVEMENT TYPES

- Building Envelope
- HVAC and/or chillers
- Wind or seismic risk mitigation
- Lighting
- Renewable energy
- Green or cool roof

BENEFITS

- Reduce WACC
- Increase Leverage
- Pass through expense
- Fully non-recourse to sponsor
- Combine with tax credits
- Retain utility rebates & incentives

“Working with Hannon Armstrong Sustainable Real Estate to help build sustainability into our projects has become an important part of our capital strategy.”

Warren Cruz
Chief Accounting Officer
Relevant Group