

# An Introduction to C-PACE & Nuveen Green Capital

February 11, 2026

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Christopher Ellis

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**nuveen**  
GREEN CAPITAL



# Introduction



With over \$4 billion originated, Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1 trillion+ asset manager<sup>1</sup> and wholly owned subsidiary of TIAA.

The company, which was founded by C-PACE industry pioneers who helped design the nation's first successful statewide C-PACE program<sup>2</sup>, has grown to offer a market-leading suite of accretive CRE financing products and a full-service lending platform with all underwriting, legal, and asset management functions executed in-house.

(1) Total AUM as of 1/1/2025

(2) The United States Department of Energy: 2016 C-PACE Report, lists the Connecticut C-PACE program as the first statewide C-PACE program in the U.S.

# Nuveen Green Capital Senior Leadership



**Alexandra Cooley**  
CEO,  
Chief Investment Officer



**Robert Bewkes**  
Head Counsel



**Tara Crotty**  
Managing Director – Head,  
Asset Management



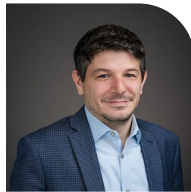
**Kate Cusack**  
Managing Director – Head,  
Production



**Lucas Johnson**  
Vice President,  
Operations & Sustainability



**Jonathan Kloos**  
Senior Director,  
New Products



**Aaron Kraus**  
Managing Director – Head,  
Market Development &  
Strategy



**Laura Laumont**  
Managing Director – Head,  
Capital Markets



**Christopher Lawton**  
Managing Director – Head,  
Originations



**Jamie McCorry**  
Managing Director – Head,  
Marketing & Communications



**Leo Nemirovsky**  
Managing Director – Head,  
Corporate Finance



**Rebecca Nemirovsky**  
Managing Director – Head,  
Credit



**Kimberly Pilling**  
Senior Director,  
Investment Relations



# Nuveen Green Capital Timeline



## Greenworks Lending is Founded

and raises initial equity round. With the goal of spreading C-PACE throughout the United States, Greenworks closes its first deal in July of 2015



## Industry Leader

Greenworks doubles its team, closes deals in 9 states around the US, including its 100<sup>th</sup> deal, and issues the United States' first rated (AA) commercial PACE securitization, establishing the asset class



## Continued Growth

California office opens, large deal products launch, Greenworks receives S&P Green Evaluation, is actively originating in over 20 states, closes 297 deals and grows team to 35

## nuveen

## Acquisition

In early 2021 Greenworks was acquired by Nuveen – a huge milestone for Greenworks and the C-PACE industry.

Greenworks also closes its first 144A transaction



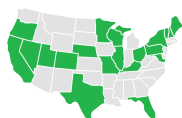
## More Milestones

NGC launched first CPACE Lending Fund; surpasses \$2B in originations



## Scaling Up

NGC crosses \$4B in cumulative originations and raises over \$1.1B in new commitments. NGC co-founder Ali Cooley is promoted to Chief Executive Officer.



## Greenworks Expansion

Greenworks begins lending outside of Connecticut, closing deals in Maryland, DC, and Wisconsin, and opens Bethesda, MD office



## Greenworks secures \$40M

In corporate investment, moves into 15 states, closes its second securitization and hits \$100M in deals closed



## Scaling Up

Greenworks hits just under \$200M in closed deals, was active in 25 states and grew 48 employees

## nuveen GREEN CAPITAL

## Rebrand

In January of 2022 Greenworks Lending became Nuveen Green Capital, and surpassed \$1B in total originations during Q4



## Surpassed \$3 Billion in Originations

Launched innovative new financing program with global investment group, CDPQ

# C-PACE 101

C-PACE provides commercial property owners and developers access to attractive financing for commercial real estate projects **pre-, mid-, or post-construction**. C-PACE is private capital which is repaid as a benefit assessment on the property. C-PACE assessments have closed alongside **hundreds of banks, debt funds, life insurance companies and other lenders** throughout the country to complete development capital stacks, provide incremental leverage, finance capital expenditures, or recapitalize recently completed projects. C-PACE is a state enabled program **available in nearly 40 states** and growing.



**100% Financing:** Both hard and soft costs related to energy improvements and/or new infrastructure can be funded



**Long-term:** Payback periods are designed to match the expected useful life of the energy saving equipment (often 20+ yrs)



**Cash flow positive:** Savings from improvements generally exceed the cost of repayment, starting day one

# Benefits of C-PACE

- **Low-cost:** fixed rates in ~7% range
- **Long-term:** aligns cost with useful life of the improvements
- **Up to 100% financing:** funds hard and soft costs tied to eligible measures
- **Flexible:** open to prepayment at any time (exit fee applies); no covenants post project completion
- **Non-accelerating:** only delinquent C-PACE payments can be enforced through tax lien; principal balance can never be called due
- **Non-recourse:** full-term for retrofit projects and after completion for development projects
- **Automatically transfers at sale:** no approval or fee required
- **Reduces OpEx:** improves profit margin; eligible measures and projected savings are verified by third-party engineering consultant
- **Aligns landlords & tenants:** tax assessment structure may allow pass-through under NNN/modified gross leases or room surcharge



C-PACE benefits property owners' **bottom line**

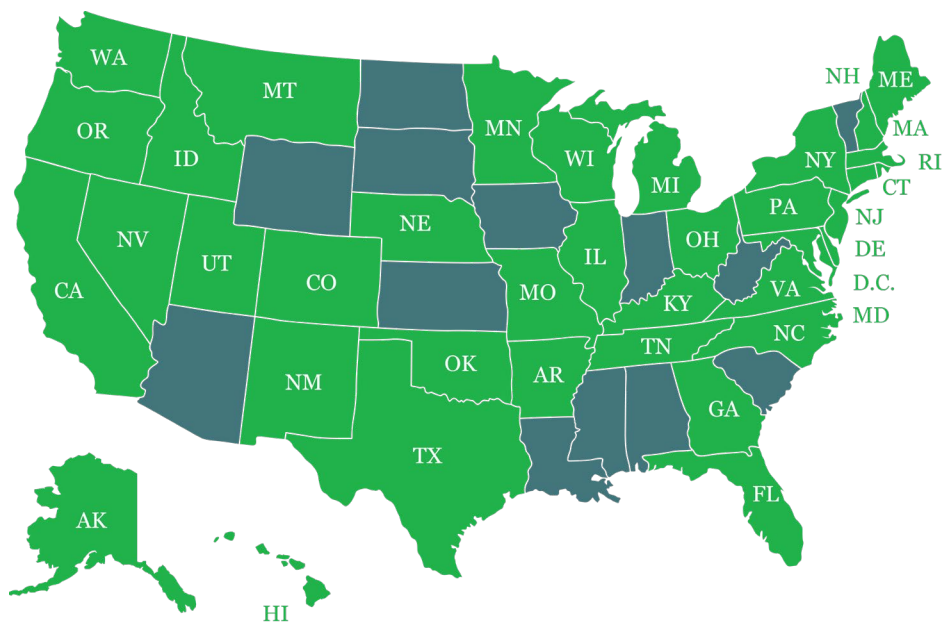


C-PACE benefits **communities**



C-PACE benefits the **environment**

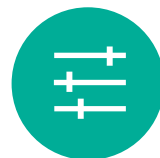
# Where We Finance



■ Where we finance



**Founded by the architects** of the first successful statewide C-PACE program (CT)<sup>2</sup>



Nuveen Green Capital has closed nearly **700 C-PACE projects across the country**



**Best in class** underwriting platform ensures a smooth funding process

# Projects We Finance



## New Construction

- Reduce weighted average cost of capital
- Lower need for more mezzanine or preferred equity
- Eliminate need for a participant lender
- Provide incremental leverage



## Mid-construction

- Fund construction cost overruns
- Provide additional working capital for interest reserve deficits
- Provide additional capital for future contemplated tenant improvements
- Eliminate or reduce need for capital call or additional equity injection



## Post-construction

- Recapitalize projects up to 3 years after completion
- De-risk and paydown the senior lender
- Bridge the gap for slow lease-up or to stabilize projects
- Stabilize the asset with lower debt service by paying down expensive capital
- Flexibility to push out debt service payments for ~3 years



## Eligible measures

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Battery back-up/storage  | <input type="checkbox"/> Boiler, chiller and furnace | <input type="checkbox"/> Automated building controls |
| <input type="checkbox"/> Building envelope        | <input type="checkbox"/> Variable speed drives       | <input type="checkbox"/> Resiliency & seismic        |
| <input type="checkbox"/> High efficiency lighting | <input type="checkbox"/> Hot water heating systems   | <input type="checkbox"/> Solar and storage           |
| <input type="checkbox"/> HVAC systems             | <input type="checkbox"/> Water conservation          | <input type="checkbox"/> Roof replacement            |



# Most Buildings Qualify

## Building Requirements

- Commercial, Industrial, Non-Profit, Multifamily >5 Units
- Does NOT work for residential or government properties
- Must be located within operational C-PACE municipality
- Must be current on property taxes

## Financial Requirements

- Generally, financed amount are in the range of 10%-45% of the stabilized value of project
- Total property financing (mortgage + C-PACE) cannot exceed 90%-95% of property value
- Not in bankruptcy
- Meets other state statutory requirements



## Hotels and Offices

- Increase tenant and guest comfort as well as net operating income



## Retail

- Invest in windows, lighting and more with long-term, low-cost capital



## Manufacturing

- Offset high energy use with renewables and ensure operations with resiliency measures



## Multifamily

- Properties with greater efficiency are not only more profitable, but marketable to tenants as well

# Representative Transactions

# 200 Park



Nuveen Green Capital partnered with Jay Paul Companies to provide \$220 million in C-PACE financing.

## Property info

- 19-story, 965k square foot, class-A office building
- Currently downtown San Jose's tallest building, the iconic, state-of-the-art, LEED gold certified property was designed to prioritize the health and well-being of its occupants - and the environment
- The building features extensive sustainability and resiliency measures, including an innovative seismic bracing system, which provides significantly more strength and less movement during earthquakes

## Project details

Location	San Jose, CA
Total project cost	\$715,000,000
C-PACE financing	\$220,000,000
Property type	Office
LTC	31%
Measures	Building envelope, lighting, structural, plumbing, HVAC, elevator, seismic
Project type	Recapitalization
Financing term	30 years

# iM Data Center



Nuveen Green Capital partnered with iM to provide \$32.6 million in C-PACE financing to fund the data center's modernization.

## Property info

- Formerly a BellSouth facility originally constructed in 1929
- undergoing an extensive repositioning to modernize its retail colocation infrastructure
- Over 130,000 square feet of indoor and outdoor meeting and convention spaces

## Project details

Location	Miami, FL
C-PACE financing	\$32,900,000
Property type	Data Center
Measures	building envelope, water efficiency, lighting, power & cooling infrastructure, high-performance compute environments
Project type	Recapitalization
Financing term	27 years



# 210 N. Charles Street



Nuveen Green Capital along with Standard Insurance Company, PNC Bank, and Midland States Bank partnered with the project Sponsor to fund this \$65 million planned multifamily conversion project.

## Property info

- 231-unit apartment building with 18,000 square feet. of retail/office space and 12,000 square feet of restaurant space
- 15-story Romanesque Revival historic office tower built in 1894
- The property is a half mile from the famed Baltimore Inner Harbor

## Project details

Location	Baltimore, MD
Total project cost	\$65,094,206
C-PACE financing	\$13,139,387
Property type	Multifamily
LTC	20.2%
Measures	Lighting, building envelope, HVAC, insulation, plumbing upgrades, and roof repairs
Project type	Office to multifamily conversion
Financing term	25 years



# Innovation OKC



Nuveen Green Capital partnered with Robinson Park Investments and Gardner Tanenbaum to provide \$28.4 million in C-PACE financing.

## Property info

- 277,000 rentable square footage (RSF), including an office tower, R&D space, a regional bank, and an innovation and tech-focused co-working environment
- The office and parking development will eventually be part of a larger, 832-acre campus called the Convergence Complex
- Once completed, will include a 107-key boutique hotel

## Project details

Location	Oklahoma City, OK
Total project cost	\$135,255,188
C-PACE financing	\$28,395,718
Property type	Mixed-use – R/D flex
LTC	21%
Measures	Building envelope, elevator, lighting, HVAC, plumbing
Project type	New development
Financing term	30 years

# Depot & Atlas



NGC partnered with JLL to provide \$32.4 million in C-PACE capital for a cash-neutral refinance to fully pay down the outstanding mortgage balance, requiring no additional sponsor equity.

## Property info

- Depot & Atlas is a creative office campus comprised of two Class A office buildings
- Depot is an award-winning, modern, multistory office building spanning 94.7k square feet, complete with subterranean parking
- Atlas is a recently reimaged 12.4k-square-foot, 60-year-old building, which was updated with new systems and finishes, while maintaining the property's original industrial character.

## Project details

Location	Los Angeles, CA
Total project cost	\$84,000,000
C-PACE financing	\$32,400,000
Property type	Office
LTC	38.5%
Measures	building envelope, lighting, structural, plumbing, chiller, elevator
Project type	Recapitalization
Financing term	30 years



# 11445 Compaq Center West Drive ( ViVa Center)



Nuveen Green Capital is proud to provide \$40.0 million in C-PACE financing.

## Property info

- Formerly headquarters to Compaq Computers and Hewlett-Packard Enterprise, the 774,000 square foot office/industrial building will be converted to a state-of-the-art data center as part of the broader ViVa Center technology hub.
- The fully pre-leased project will offer 12 megawatt of power when completed and will cater to hyperscale users in the cloud computing and artificial intelligence sectors.

## Project details

Location	Houston, TX
Total Project Cost	\$84,000,000
C-PACE financing	\$40,000,000
Property type	Data Center
LTC	48%
Measures	building envelope, lighting, structural, engineering, energy efficiency, HVAC
Project type	Conversion
Financing term	30 years

# iM Data Center



Nuveen Green Capital partnered with iM to provide \$32.6 million in C-PACE financing.

## Property info

- Former BellSouth facility originally constructed in 1929, the iM Critical Miami Data Center in Miami, FL is undergoing an extensive repositioning to modernize its retail colocation infrastructure.
- The property will integrate highly efficient data center power & cooling infrastructure, adding to its 8 megawatts of capacity for the Miami-Dade colocation market.

## Project details

Location	Miami, FL
C-PACE financing	\$32,600,000
Property type	Data Center
LTC	30%
Measures	building envelope, water efficiency, lighting, power & cooling infrastructure, high-performance compute environments
Project type	Recapitalization
Financing term	27 years

# 2201 East Allegheny Avenue



Nuveen Green Capital partnered with BG Capital to provide \$30 million in C-PACE financing.

## Property info

- Planned, 173,080 square foot refrigerated warehouse/cold storage facility in Philadelphia, PA
- These measures will enable the building to be 30% more energy efficient than is required by Philadelphia Energy Code, ASHRAE 2016.

## Project details

Location	Philadelphia, PA
Total project cost	\$98,960,927
C-PACE financing	\$30,083,709
Property type	Warehouse / Storage
LTC	30%
Measures	HVAC, water systems, lighting, insulation / building envelope
Project type	New development
Financing term	30 years



# 8730 Somers Road



Nuveen Green Capital partnered with BG Capital to provide \$26.57 million in C-PACE financing.

## Property info

- Planned, 274,700 square foot temperature-controlled Class A cold storage facility that will offer full service cold and dry storage.
- The new warehouse will contain 212,000 square feet of freezer space, a 43,700 square foot cooler dock, 34 loading docks, 124 trailer parking stalls, as well as 53,000 pallet positions.

## Project details

Location	Jacksonville, FL
Total project cost	\$98,800,000
C-PACE financing	\$26,570,000
Property type	Warehouse / Storage
LTC	27%
Measures	HVAC, lighting, refrigeration, building envelope
Project type	New development
Financing term	29 years

# Pendry Hotel & Residences



NGC provided \$290 million in C-PACE capital to the Sponsor, Two Road Development, in partnership with Sculptor Capital Management for the total \$520 million financing package.

## Property info

- 38-story, mixed-use luxury condominium and hotel tower
- Will include 200 luxury residential condominium units above the 220-key Pendry Hotel
- The development offers panoramic skyline views and luxury amenities including rooftop pools, spa, fitness center, and 15k square feet of event space

## Project details

Location	Tampa, FL
Total project cost	\$707,810,392
C-PACE financing	\$290,000,000
Property type	Hospitality & Luxury Condominium
LTC	41%
Measures	Building envelope, lighting, structural, plumbing, chiller, elevator
Project type	New development
Financing term	30 years



# Virgin Hotel



Nuveen Green Capital was proud to provide \$190 million in C-PACE financing to recapitalize recently completed improvements to the hotel.

## Property info

- Located on the Las Vegas Strip
- 1503 rooms, a day spa, outdoor pools, 24-hour gaming, 12 restaurants and bars, plus music venue; The Theater.
- Over 130,000 square feet of indoor and outdoor meeting and convention spaces

## Project details

Location	Las Vegas, NV
Total project cost	\$595,000,000
C-PACE financing	\$190,000,000
Property type	Hospitality
LTC	32%
Measures	Building envelope, lighting, plumbing, controls, HVAC
Project type	Recapitalization
Financing term	27 years

# JEM Private Residences



Nuveen Green Capital partnered with Naftali Group to provide \$40 million in C-PACE financing.

### Property info

- Planned, 65-story luxury residential tower, which will be part of a ~27-acre, 10-block, mixed-use development
- Located in the Miami WorldCenter, one of the largest emerging retail, dining, and entertainment destinations in the U.S.
- Crafted by the globally acclaimed architecture team at Arquitectonica

### Project details

Location	Miami, FL
Total project cost	\$204,000,000
C-PACE financing	\$40,000,000
Property type	Mixed-use
LTC	20%
Measures	building envelope, lighting, structural, water efficiency, energy efficiency, elevators
Project type	New development
Financing term	30 years



# Home2 Suites & Hampton Inn



NGC provided \$28.3 million in C-PACE capital alongside repeat partner, Sundance Bay for the \$66 million construction financing package.

## Property info

- Planned, 17-story, 214-room hotel located within the River North District of Nashville
- The area will include a stadium, apartments, retail spaces, and 12-acres of parks
- Co-developed by Sponsors, Nexera Capital and Emerge Hospitality Group, the hotel will include numerous modern amenities.

## Project details

Location	Nashville, TN
Total project cost	\$86,900,000
C-PACE financing	\$28,300,000
Property type	Hospitality
LTC	32.5%
Measures	HVAC, mechanical, electrical, plumbing, roofing, and building envelope systems
Project type	New development
Financing term	30 years



# The Exchange



Nuveen Green Capital provided \$13 million in C-PACE financing for the mixed-use multifamily / commercial project.

## Property info

- new construction development project in Detroit's Greektown district that will be a state-of-the-art, 16-story mixed use commercial and multifamily property
- C-PACE funds removed the need for expensive mezzanine debt or additional equity
- Building is estimated to save nearly \$40 million in energy costs over 25 years vs. code standards

## Project details

Location	Detroit, MI
Total project cost	\$64,000,000
C-PACE financing	\$13,000,000
Property type	Mixed-use
LTC	22.3%
Measures	Roof, HVAC, Windows, Thermostats, Elevators
Project type	New development
Financing term	25 years

# InterContinental Hotel



Nuveen Green Capital partnered with Scarlett Hotel Group and Trailbreak Partners to provide \$28 million in C-PACE financing.

## Property info

- Located on Riverwalk in San Antonio
- The 21-story hotel will feature 391 rooms, including a restaurant, lobby and rooftop bars, a coffee bar, an outdoor pool and whirlpool, a business and fitness center, as well as 20K square feet of meeting space
- Formerly a Wyndham hotel

## Project details

Location	San Antonio, TX
Total project cost	\$154,798,000
C-PACE financing	\$28,000,000
Property type	Hospitality
LTC	20.03%
Measures	HVAC, lighting, building envelope, water conservation
Project type	Gut rehabilitation
Financing term	30 years



# The Yard



Nuveen Green Capital partnered with Harvest Retail Partners and Columbia Pacific Advisors to provide \$42 million in C-PACE financing.

## Property info

- Six-building retail, restaurant, and local winery destination within the greater Harvest development
- Featuring a three-floor subterranean parking garage and storage space, which will provide needed parking to the fast-growing Woodinville community
- Funding for state-of-the-art seismic mitigation systems

## Project details

Location	Woodinville, WA
Total project cost	\$123,000,000
C-PACE financing	\$42,000,000
Property type	Retail
LTC	34%
Measures	Building envelope, roofing, windows, insulation, seismic
Project type	New development
Financing term	30 years

# Dream Hollywood



Nuveen Green Capital partnered with the LCP Group to recapitalize the Dream Hollywood to provide \$35.6 million in C-PACE financing.

## Property info

- 178-key upper-upscale hotel
- The property is located in the heart of Hollywood, one block from the intersection of Cahuenga Boulevard and the famed Hollywood Boulevard. The hotel includes three award-winning dining and nightlife venues such as TAO, Beauty & Essex, and the Highlight Room rooftop and pool deck
- The Dream Hollywood is Dream Hotels' west coast flagship, with F&B outlets leased to the world-renowned TAO Group

## Project details

Location	Los Angeles, CA
Total project cost	\$101,740,000
C-PACE financing	\$35,609,000
Property type	Hospitality
LTC	35%
Measures	Building envelope, lighting, HVAC, plumbing, elevator, seismic
Project type	Recapitalization
Financing term	30 years



# Spring Garden Apartments



Nuveen Green Capital partnered with Valley National Bank to provide \$40 million in C-PACE financing.

## Property info

- 329-unit apartment complex with 13.9k square feet of retail space
- The property will offer a fitness center, covered parking on the first floor, a community rooftop deck, as well as a business center and an array of workspaces
- Developer, Southern Land Company, is an established vertically-integrated national development company

## Project details

Location	Philadelphia, PA
Total project cost	\$161,000,000
C-PACE financing	\$40,000,000
Property type	Multifamily
LTC	24.4%
Measures	Building envelope, lighting, HVAC, plumbing
Project type	New development
Financing term	30 years



# The Ascent



Nuveen Green Capital provided \$30 million in C-PACE financing for the hotel and condominium residences project in Park City, UT.

### Property info

- 122-unit condominium/hotel with 2.2k square feet of meeting space
- The property will offer a restaurant, bar/lounge, retail space, an outdoor pool, business center, and fitness center
- Part of the prestigious Tapestry Collection by Hilton

### Project details

Location	Park City, UT
Total project cost	\$91,800,000
C-PACE financing	\$30,000,000
Property type	Condominium / hospitality
LTC	32.7%
Measures	HVAC, lighting, electrical, plumbing
Project type	New development
Financing term	30 years

# The Oliver



Nuveen Green Capital and EagleBank partnered to provide a combined capital stack for the \$64.5 million mixed-use development.

### Property info

- New construction mixed-use project comprised of 93 apartment units and 41,000 SF of office space
- Adjacent to Howard University’s main campus in Washington, D.C
- The building is anticipated to exceed the D.C. Green construction code.

### Project details

Location	Washington, D.C
Total project cost	\$64,523,846
C-PACE financing	\$12,712,884
Property type	Mixed-use
LTC	20%
Measures	Building envelope, lighting, HVAC, elevator, water conservation
Project type	New development
Financing term	29 years

# The Somm Hotel & Spa



Nuveen Green Capital partnered with Hall Structured Finance to provide a combined \$82 million in construction financing to the hotel new development project.

### Property info

- 164-room full-service luxury Autograph by Marriott hotel in Woodinville, WA
- The hotel will serve as the centerpiece of the new 20-acre Harvest master-planned development in the heart of the Sammamish River Valley wine country
- Situated 30 minutes north-east of Seattle

### Project details

Location	Woodinville, WA
Total project cost	\$138,991,128
C-PACE financing	\$30,000,000
Property type	Hospitality
LTC	21.6%
Measures	Building envelope, HVAC, seismic
Project type	New development
Financing term	30 years



1: Total assets under management (AUM) as of 1/1/2025  
2:The United States Department of Energy: 2016 C-PACE Report, lists the Connecticut C-PACE program as the first statewide C-PACE program in the U.S.

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# Thank you!

**NAIOP Columbus, CPACE 101**

**February 11, 2026**

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