

An Introduction to C-PACE & Nuveen Green Capital

February 11, 2026

Christopher Ellis

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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 manager¹ 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 program², 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 100th 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

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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

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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

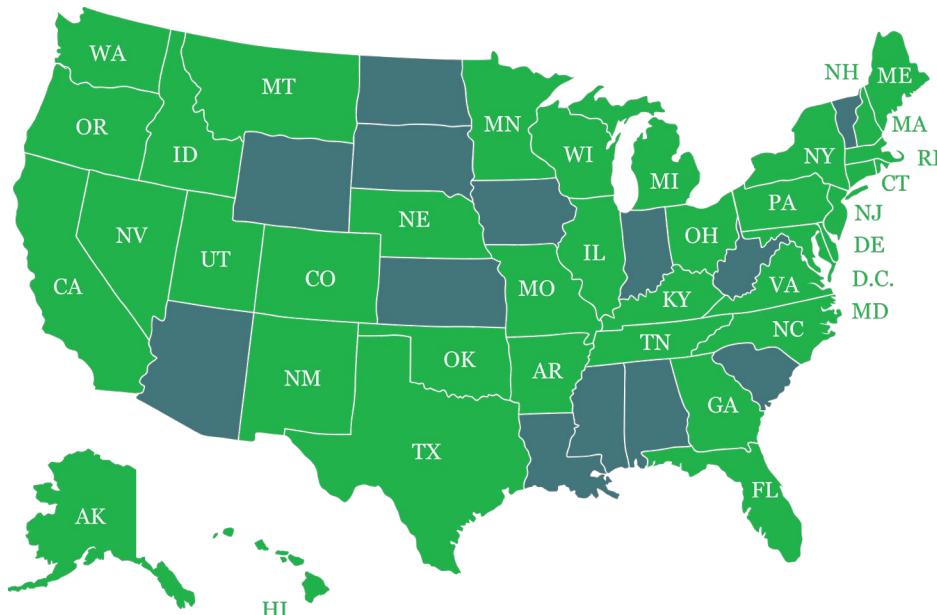


C-PACE benefits **communities**



C-PACE benefits the **environment**

Where We Finance



■ Where we finance



Founded by the architects of the first successful statewide C-PACE program (CT)²



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

- Battery back-up/storage
- Building envelope
- High efficiency lighting
- HVAC systems

- Boiler, chiller and furnace
- Variable speed drives
- Hot water heating systems
- Water conservation

- Automated building controls
- Resiliency & seismic
- Solar and storage
- 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 reimagined 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!

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