

C-PACE product term sheet

Next generation construction finance



Product snapshot

20-30 years fixed rate loan terms

Rates 50% less than mezz/pref

Non-recourse upon completion

Obligation may be transferred on sale or prepaid

Tailored step-down prepayment fees

100% upfront financing for eligible measures

- Increase return on equity by 30–50%
- Decrease WACC
- Improve project IRR
- Create more free cash flow

Nuveen Green Capital Advantage

Nuveen Green Capital is the C-PACE financing division of Nuveen, a \$1T+ asset manager. Nuveen Green Capital has funded hundreds of C-PACE assessments across every active C-PACE market. We fund all C-PACE assets onto our balance sheet and control all credit, legal, and funding decisions in-house. We are the nation's only institutional C-PACE lender.

Nuveen Green Capital's reputation in the industry is second-to-none, offering a transparent, rapid approval process as well as a dedicated team ready to assist with all aspects of a C-PACE financed project, whether large or small.

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LOAN AMOUNT	\$2MM – \$500MM.
LENDING FOOTPRINT	All states with active C-PACE programs and continually expanding (Currently): AK, CA, CO, CT, DE, FL, HI, IL, KY, MA, MD, ME, MI, MN, MO, MT, NE, NJ, NM, NV, NY, OH, OK, OR, PA, RI, TN, TX, UT, VA, WA, WI & D.C.
LOAN PURPOSE	100% financing for energy, water, and resiliency capital expenditures.
ELIGIBLE PROPERTIES¹	Office, industrial, multifamily, retail, hospitality, non-profit, and select special purpose buildings.
INELIGIBLE PROPERTIES	Single-family residential, residential condos, government owned buildings, golf courses.
ELIGIBLE UPGRADES²	Hard, soft, and associated costs connected to mechanical, electrical, plumbing, building envelope improvements and renewable energy sources. Examples include HVAC, LED lighting + facility controls, boilers, windows, and solar.
LOAN TERMS	20-30 years fixed; shorter loan terms available.
AMORTIZATION	Full term; Actual/360
INTEREST RESERVE	Capitalized interest reserve during construction.
C-PACE LOAN-TO-VALUE³	Maximum LTV 30% for new construction/rehab based on the as-stabilized or as-complete property value. Maximum LTV of 35% for retrofit based on the as-stabilized or as-complete property value.
TOTAL LOAN-TO-VALUE/ LOAN-TO-COST³	Maximum C-PACE + Mortgages LTC of 90% for new construction/rehab developments. Maximum C-PACE + Mortgages LTV of 95% for retrofit projects based on the as-stabilized or as-complete property value. Total debt to cost ratios are subject to appropriate DSCR ratios and senior lender approval.
DSCR	Minimum requirement of 1.25x (1.10x for multi-family) inclusive of energy savings & total debt.
DISBURSEMENTS	Milestone-based disbursement schedule; generally pro rata with senior lender for new construction/rehab projects.
LOCKOUT PERIOD	No lockout period, yield maintenance or exit fee.
PREPAYMENT	Tailored prepayment fees that step down over time.
RECOURSE	Non-recourse upon completion.
SENIOR MORTGAGE⁴	C-PACE financing requires lender consent from any lienholder on a property. C-PACE financing is non-accelerating even in the case of default.
FULLY TRANSFERABLE	C-PACE may be paid off at sale/refinancing or transferred with title with no restrictions.

1 Special Purpose buildings are reviewed case-by-case and include houses of worship, sports complexes, golf courses, hospitals and educational facilities

2 Subject to State & County specific eligible upgrades

3 Consult with Nuveen Green Capital Business Development team for State & County specific leverage requirements

4 Consult with Nuveen Green Capital Business Development team for details regarding lender consent approval