

nuveen

GREEN CAPITAL

C-PACE Bridge

Fixed-rate capital bridging projects to completion

Volatility in capital markets has caused significant disruption in the commercial real estate market.

Nuveen Green Capital -- the C-PACE financing division of Nuveen, the \$1T+ asset manager -- specializes in reliable and flexible bridge financing options.

Commercial Property Assessed Clean Energy (C-PACE) makes it possible for commercial property owners to obtain fixed-rate, low-cost, long term financing for a wide range of commercial and multifamily real estate projects, including:



Pre or Mid-Construction

- Cost overruns
- Replenish reserves

Refinance/ Pay-Downs

Project delays

Pre-stabilized, Lease up

Equity Buy-Out

Re-traded Loan Terms

Recapitalizations

Supply chain disruptions

Value for Sponsor:

- Net proceeds up to 35% of property value
- Fixed interest rate ~7% with a long amortization (20-30 years from first payment date)
- Delayed first repayment — up to 24 months post-closing
- Non-recourse except for development projects which require a completion guarantee
- Financing secured via a non-accelerating property tax assessment (C-PACE assessment)
- Prepayable at any time subject to sliding scale prepayment fee
- No financial covenants after completion

Value for Lender:

- Enhanced economics through blended pricing accretive to property level cash flows
- Fixed rate provides certainty for refinancing
- Long term provides optionality for refinancing
- De-risking construction period
- Control in a default
 - » No workouts
 - » Non-acceleration
 - » No restriction on foreclosure rights
- Ample cure periods
- Escrow of C-PACE assessment proceeds

Our Process

Nuveen Green Capital has funded over \$1B of into hundreds of C-PACE assessments across the country. We fully manage our deals from beginning to funding to servicing – providing execution certainty and exceptional service. Nuveen Green Capital’s reputation in the industry is second-to-none. Our process is fast and simple – we can fund bridge financings in as little as 30 days from term sheet execution.

Loan Parameters

Property Type:	Office, industrial, multifamily, retail, hospitality, and non-profit
Loan Size:	\$2MM – \$500MM
Interest Rate:	10-Year Treasury + 300-345 bps
Fees:	1 - 2%
Term:	20-30 year; shorter loan terms available
Amortization:	Full term, 1-3 years of I/O, and sculpted amortization structures available; Actual/360
Loan to Value/ Loan to Cost:	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
Coverage:	1.25x DSCR (1.1x allowed on multifamily assets in major metro areas)
Prepay:	Tailored prepayment fees that step down over time
Recourse:	Non-recourse upon completion

The terms listed above are general in scope. Nuveen Green Capital offers a high degree of flexibility and we are able to customize and structure each loan in order to meet the needs of our sponsors and lending partners.

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