

# Albany Hyatt Hotel

*Albany, NY*



## Summary

Located at 82 Montgomery Street, The Albany Hyatt Hotel is a new, ground up construction project in downtown Albany, New York. Due to the COVID-19 Pandemic, construction was paused on the project, but with the help of C-PACE financing from Nuveen Green Capital, the project will be able to continue unimpeded.

## Opportunity

Nuveen Green Capital was able to provide \$6.4M in C-PACE financing for envelope, lighting, and plumbing related measures that will provide numerous savings over the 21 year term of the loan.

Property type	Hotel
Measures	Envelope, Lighting, Plumbing
Project type	New Development
C-PACE financing	\$ 6,430,906
Loan term	21 years

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**Nuveen Green Capital’s C-PACE program knowledge was invaluable in navigating the process with other capital providers, engineers, attorneys, and professionals. Closing of the financing was very efficient in large part due to their established internal framework and systems. This is our second transaction with Nuveen Green Capital, and consider them a valuable partner.”**

Mark Roney - CFO, Pioneer Companies

**“When I introduced PACE legislation in Albany County this is exactly the outcome I was hoping to see. PACE financing is a program that helps our economy grow while respecting the environment and the climate challenges we face. Congratulations to Pioneer Companies and Nuveen Green Capital for working together to bring this exciting project across the finish line.”**

Daniel P. McCoy - Albany County Executive

## What is Commercial PACE?

Commercial Property Assessed Clean Energy (C-PACE) makes it possible for commercial property owners to obtain low-cost, long-term financing for energy efficiency, water conservation and renewable energy projects.

The program starts with a state-level government policy that classifies clean energy upgrades as a public benefit – like a new sewer, water line or road. These upgrades can be financed with no money down and then repaid as a benefit assessment on the property tax bill over a term that matches the useful life of improvements and/or new construction infrastructure (typically 20-30 years).

The assessment transfers on the sale of the property and can be passed through to tenants where appropriate. While facilitating sustainability efforts, the program reduces property owners' annual costs and provides dramatically better-than-market financing for green new construction.

## About Nuveen Green Capital

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1.2T asset manager and wholly owned subsidiary of TIAA. The company, which was established by the C-PACE industry's founders and standard-setters, has grown to offer a market-leading suite of accretive financing products for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property. Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for the commercial real estate market.

## C-PACE is revolutionizing clean energy



### Immediate Cash flow

- 100% financing
- Long payback period
- Covers all hard and soft costs



### Flexible and secure for owners

- No personal guarantee
- Transfers on sale
- Can pass through to tenants
- Preserves borrowing capacity



### Most projects and buildings qualify

- Based on property value
- Must save energy or water
- Most commercial property types

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