



888 DELAWARE AVENUE

Buffalo, NY

“Our organization worked with a local bank on the rehab of a 120 year old mansion and, due to a shortfall in funding, we became aware of the potential of C-PACE financing. We were introduced to the Greenworks team who walked us through the process. In addition to our equity, the bank financing and historic tax credits, C-PACE enabled us to complete the capital stack that we needed. The team at Greenworks was a pleasure to work with and assisted us in navigating the complexities with ease and efficiency.”

— Paul Korkmeyer
CEO, Priam Enterprises

PROPERTY SUMMARY

This historic property includes an existing two and three-story former school building along 1.53 acres of land at 888 Delaware Avenue in Buffalo, NY. The structure was most recently occupied by Oracle Charter school until 2018. The developer plans to convert the entire 73,855 sq.ft. building into 51 apartments. This will include a mix of furnished and unfurnished studios, one, and two-bedroom apartments.



OPPORTUNITY

The owner's business plan was to preserve the historic details of the property while converting the interior into stylish apartment units with modern finishes. They brought in C-PACE financing alongside historic tax credits to backfill a shortfall in senior lender proceeds. By utilizing C-PACE, many of the building systems were able to be modernized to energy efficient standards, including lighting, water heaters, and the HVAC system.

BUSINESS TYPE	C-PACE MEASURES	PROJECT TYPE	C-PACE FINANCING	LOAN TERM
MULTIFAMILY	LIGHTING, HOT WATER, HVAC	GUT REHAB	\$833,127	16.5 YEARS

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.

NEXT GENERATION CONSTRUCTION FINANCE



IMPROVES
SPONSORS'
FINANCIAL
RETURNS



FILLS EQUITY
GAPS IN
DEVELOPMENT
CAPITAL STACKS



RAPID APPROVAL
PROCESS
PROVIDES
TRANSPARENCY



REDUCES COST OF
CAPITAL

ABOUT GREENWORKS LENDING

Greenworks Lending from Nuveen is the largest provider of Commercial Property Assessed Clean Energy (C-PACE) financing in the country. Led by several of the industry's founding policy developers and standard-setters, Greenworks Lending is a private capital provider uniquely dedicated to funding commercial real estate through C-PACE. Greenworks has provided financing to hundreds of commercial properties in more than a dozen states. Greenworks Lending's C-PACE financing makes clean energy a smart financial decision for commercial property owners.

Greenworks Lending LLC is an indirect subsidiary of Nuveen LLC and Teachers Insurance and Annuity Association of America (TIAA) and a member of the TIAA group of companies.

GET STARTED



If you're ready to get started with a streamlined feasibility review of your C-PACE project, or simply want to learn more about this powerful CRE finance tool, visit greenworkslending.com.

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