

Nuveen CPACE Lending Fund Offers Insurers Access to Capital Efficient Clean Energy Assets

Six Major Insurance Firms Allocate a Total of \$525 million to Finance Energy Efficiency and Sustainability Projects for Commercial Real Estate

NEW YORK, August 09, 2023 – Nuveen, the \$1.1 trillion investment manager of TIAA, and Nuveen Green Capital (NGC), an affiliate of Nuveen and a leading provider of sustainable commercial real estate financing solutions, have launched a new fund to give insurers access to a diversified portfolio of energy efficient, climate resilient, water conservation and renewable energy projects.

The Nuveen CPACE Lending Fund is designed to efficiently aggregate the financing of commercial property-assessed clean energy (C-PACE) projects for the unique requirements of insurance investors, providing a capital efficient opportunity to access investment grade clean energy assets.

Six insurers have come together to form the initial group of investors.

Insurers Want to Invest in Energy Innovations

In a recent Nuveen [survey of major global institutional investors](#), 82 percent of insurers said they plan to consider impact investments in the next year. In North America, 55 percent of insurers said they take climate strategy into account in their impact investing approaches. About eight in 10 insurers globally said they were investing in, or planned to invest in, energy innovations in the next two years; 79 percent identified infrastructure as a focus area of their impact investing.

“Insurers are interested in differentiated sources of capital efficient income, and increasingly motivated to address climate change,” said Joe Pursley, Head of Insurance, Americas, Nuveen. “The Nuveen CPACE Lending Fund mirrors those interests, offering the prospect of long-dated, attractive and stable risk-adjusted returns via an investment grade product that finances energy efficiency commercial real estate projects.”

C-PACE Financing Yields Compelling Benefits

For investors, a diversified portfolio of C-PACE loans, originated by NGC, benefits from the support of NGC’s national footprint, midmarket focus and proprietary underwriting model.

“The Nuveen CPACE Lending Fund is an exciting evolution in the C-PACE industry and sustainable real estate financing, broadly,” said Alexandra Cooley, CIO of NGC. “We are thrilled to deliver this proprietary investment opportunity to Nuveen’s growing insurance practice. The strategy invests in projects that reduce the environmental impact of buildings by increasing energy efficiency. This lowers operating expenses for businesses, helping them to compete locally and globally, and benefits local communities through the creation of jobs.”

Founded in 2015, NGC started as Greenworks Lending before Nuveen acquired and rebranded the company in 2021. NGC is a dominant C-PACE player, responsible for nearly 30 percent of historic market originations and the first to securitize the asset class. The NGC management team, including Jessica Bailey, CEO, and Cooley, helped build the original PACE policy framework in collaboration with state and local governments.

NGC estimates that its projects have saved 2.6 million megawatt hours of energy and reduced the equivalent of 1.9 million metric tons of carbon, while saving \$1.6 billion in energy costs for property owners and creating nearly 26,000 energy jobs.

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About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors.

Nuveen has \$1.1 trillion in assets under management as of 30 Jun 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

About Nuveen Green Capital, an affiliate of Nuveen

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the investment manager of TIAA responsible for \$1.1 trillion in assets under management. Established in 2015 by the C-PACE industry's founders and standard-setters, Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for commercial property owners and developers. For more information, please visit www.nuveen.com/greencapital.

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