



FOR IMMEDIATE RELEASE

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First Virginia Statewide Commercial Property Assessed Clean Energy Program (C-PACE) Project Closes In Prince William County Providing Energy Efficiency Upgrades To Senior Living Facility

Newport News, VA.- The first C-PACE loan as part of the new statewide program – VA C-PACE - closed in Prince William County as a joint effort among Prince William County, the Virginia PACE Authority and Nuveen Green Capital. The \$8.7 million C-PACE loan funded energy efficiency improvements to a new assisted living & memory care facility, English Meadows, which is owned by local development, management and consulting firm, Aksoylu Properties. The energy efficiency improvements included HVAC, lighting, and plumbing with an estimated annual cost savings of \$102,000, annual energy savings of 2.4 million kBtus and annual avoided CO₂ of approximately 212 metric tons. The kBtus of energy saved is equivalent to powering 93.5 homes. This project also has CO₂ emissions savings which is equal to removing 44 gasoline-powered passenger vehicles from the road for a year.



“The first statewide C-PACE program administered deal in Virginia is a victory for the VA C-PACE Program. The benefits from the energy efficiency improvements for this project



are exactly why the Program was created and we are very pleased that Prince William County has been supportive of including C-PACE as an economic development incentive for their constituents,” said Abby Johnson, Executive Director of the Virginia PACE Authority. “C-PACE allows property owners to retain savings for energy efficiency upgrades and to increase interest in funding projects of this type by C-PACE Capital Providers and the larger commercial lending community. We are delighted that Nuveen Green Capital is the first lender to use the VA C-PACE Program.”

Building improvements financed using C-PACE can be completed with minimal up-front, out-of-pocket costs to property owners and can generate positive cash flow upon completion. The results may include reduced energy or other operating costs, improved business profitability, increased property value and improved resiliency to the real estate.

“Energy efficiency plays an important role in grid reliability and having an affordable option, like C-PACE, for business owners to make those contributions is crucial to its success,” said State Energy Office Director Al Christopher. “We also recognize the economic piece as this project will support 130 jobs in Prince William County.

Revised PACE legislation passed in 2022 includes financing electric vehicle charging infrastructure, environmental remediation, indoor air quality and clear water projects.

“The Board of Supervisors adopted the county’s C-PACE Financing Program Ordinance in February 2023,” said Board of County Supervisors Chair At-Large Deshundra Jefferson. “And we are thrilled that a business in our community was the first to be able to take advantage of this innovative financing tool to make energy efficient improvements that serve the property and the community. This aligns with our strategic plan goal of establishing the county as a leader in promoting sustainable growth that ensures the social, economic and environmental health of the county.”

By passing ordinances for C-PACE, jurisdictions can use the VA C-PACE Program as an economic development tool for both new construction and rehabilitation of existing buildings.

“It was a pleasure to work with Aksoylu Properties to recapitalize their English Meadows project. We appreciate their trust in our expertise as a leading institutional C-PACE lender and are thrilled we were able to close the first transaction under the Virginia Statewide C-PACE program,” said Michael Billingsley, Senior Director, Originations at Nuveen Green Capital. “This transaction could not have been accomplished without our strong partnership with the Virginia PACE Authority. At Nuveen Green Capital, we believe the Virginia C-PACE program can enhance the sustainability of the built environment throughout the Commonwealth, while also significantly lowering the cost of capital to develop, rehabilitate, and recapitalize commercial real estate projects.”



Currently the following cities and counties have joined VA C-PACE: Albemarle, Chesapeake, Chesterfield, Fairfax County, Harrisonburg, Henrico, Hopewell, Loudoun, Petersburg, Prince William, Richmond, Shenandoah, and Virginia Beach. To participate, commercial lending institutions must be registered with the Program. The Program currently has nineteen registered lenders.

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Virginia PACE is an innovator in the PACE marketplace, advising localities on establishing and developing C-PACE programs, opening up new markets for institutional investors, and educating contractors, financial institutions, and property owners on the business case for C-PACE. To learn more about C-PACE, and find program guidance, forms and the application process, visit: <https://viriniapace.com/>

Virginia Energy leads the Commonwealth to a reliable and responsible energy future. The agency is home to the State Energy Office which supports informed decision making by providing data, information and analyses to stakeholders that are responsible for the development and maintenance of the Commonwealth's energy system. To learn more about Virginia Energy visit: <https://energy.virginia.gov/>

Prince William County is the second-largest county in the Commonwealth of Virginia with a population of nearly 489,000. A highly-educated, racially and ethnically diverse population makes the county one of the most globally represented communities in the region. AAA Bond Ratings, awarded annually from all three ratings agencies, confirms a commitment to a thriving and robust economy. Prince William County encompasses a total area of 348 square miles and includes independent cities and towns, state and federal park properties, and Quantico Marine Corps Base. Steeped in rich history, surrounded by beautiful parks and open space, Prince William County is a community of choice where individuals, families and businesses choose to live, work and play. For more information, visit: <https://www.pwcva.gov/>

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1T+ asset manager and wholly owned subsidiary of TIAA. 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 real estate owners who seek to improve the energy, water and resiliency performance of their property. For more information, visit: www.nuveen.com/greencapital