



FOR IMMEDIATE RELEASE

January 21, 2026

Contact: Ellen Dickson, Virginia PACE Authority, ellen@virginiapace.com, 757-603-3555

Contact: Lesley Osborn, Nuveen Green Capital, Lesley.Osborn@nuveen.com 475-291-6346

City of Richmond Closes First C-PACE Loan for Energy Upgrades to the former Dominion Energy Tower

Richmond, VA.- The former Dominion Energy Tower in Richmond is undergoing a complete makeover due in part to high performance improvements furnished through a \$38 million C-PACE loan. The loan, financed through Nuveen Green Capital (NGC), a leader in sustainable commercial real estate financing solutions, will provide total energy savings of \$3.3M and will create over 500 jobs. This exciting project, located in the heart of downtown Richmond, is a conversion of the Tower to a hotel, multi-family housing and a restaurant. Exterior LED lighting, low flow plumbing and energy efficient HVAC systems are being installed in both structures to upgrade the building originally constructed in the 1970s.

“The renovation of the Dominion Energy Tower is another C-PACE project where an older building is being revitalized, providing a high-quality mixed-use product that includes much needed rental housing in the City. This project, the seventh to close under the VA C-PACE Program, demonstrates the versatility of our program for effective results and is a double win for the property owner as well as for the City,” said Abby Johnson, Executive Director of the Virginia PACE Authority.

This is the first project in Richmond utilizing the Commercial Property Assessed Clean Energy (C-PACE) program. C-PACE provides eligible property owners with the ability to finance energy efficiency, renewable energy, resiliency, and other measures on their property through a loan that is placed as a special assessment lien. Richmond passed the C-PACE ordinance in 2023.



“We are honored to partner with the City of Richmond and Virginia PACE on Richmond’s first C-PACE-financed project. This financing makes possible a development that will reinvigorate the downtown area, provide essential housing and hospitality services, and preserve the city’s urban and historic fabric,” said Isaac Rudin, Manager, Douglas Development, the project developer.

Ryan Doyle, Senior Director of Originations, NGC, added, "We were proud to partner with the Sponsor, Douglas Development, and Virginia PACE Authority to provide \$38 million for the first C-PACE financing in the great city of Richmond. By utilizing C-PACE to cost-effectively capitalize this exciting conversion project, Douglas Development will invest in innovative development while bolstering the city of Richmond's economy by providing new hotel, housing, and dining options while aiding in job creation. We look forward to future partnerships and closings in the city of Richmond."

The Virginia PACE Authority (VPA) developed and now administers the statewide C-PACE program, known as VA C-PACE. Through its network of private C-PACE lenders, the VA C-PACE Program provides commercial property owners with the ability to fund a wide variety of building measures on commercial and multifamily properties. The results may include reduced energy, water or other operating costs, improved business profitability, increased property value and improved resiliency to the real estate.

By passing ordinances for C-PACE, jurisdictions can use the VA C-PACE Program as an economic development and sustainability tool for the construction and redevelopment of commercial buildings. In addition to the City of Richmond, the following cities and counties have joined Virginia C-PACE: Albemarle, Alexandria, Charlottesville, Chesapeake, Chesterfield, Fairfax (City), Fairfax (County), Harrisonburg, Henrico, Hopewell, Loudoun, Martinsburg, Petersburg, Prince William, Rockingham, Shenandoah, Staunton, Sussex, Virginia Beach, Waynesboro, and Winchester. To participate, commercial lending



institutions must be registered with the Program. The Program currently has twenty-three registered lenders.

###

Virginia PACE Authority (VPA) is an innovator in the C-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. VPA assists Program participants in project development and qualification, program expansion through locality education and onboarding, and extensive marketing and outreach throughout the Commonwealth. To learn more about C-PACE, and find program guidance, forms and the application process, visit: <https://virginiapace.com/>

Virginia Energy, the sponsor of the C-PACE program, 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/>

For more information about the **City of Richmond**, visit <https://www.rva.gov/economic-development/>

About Nuveen Green Capital

With over \$4 billion originated, Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1 trillion+¹ asset manager and wholly owned subsidiary of TIAA. The company, which was founded by C-PACE industry pioneers who helped design the nation's first successful statewide C-PACE program², has grown to offer a market-leading suite of accretive CRE financing products and a full-service lending platform with all underwriting, legal, and asset management functions executed in-house. To learn more, visit: Nuveen.com/greencapital

¹ Total assets under management (AUM) as of 1/1/2025

² The United States Department of Energy: 2016 C-PACE Report lists the Connecticut C-PACE program as the first statewide C-PACE program in the U.S.