



## FOR IMMEDIATE RELEASE

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# The Shenandoah Nature Resort Uses \$65M for Energy Efficiency Upgrades Making it the Largest C-PACE Financing in Virginia!

**Shenandoah, VA.-** The Shenandoah Nature Resort, a wellness resort close to the Shenandoah National Park, is not only an innovative spa experience but also an energy efficient one! The \$65M loan provides top performance improvements including exterior LED lighting, low flow plumbing, a roof upgrade, and energy efficient HVAC systems. The project will also make use of geothermal wells, another first for a C-PACE project. The loan, financed by Nuveen Green Capital (NGC) a leader in sustainable commercial real estate financing solutions, will provide the Sponsor with significant savings while resulting in overall greenhouse gas (GHG) savings of 341 metric tons of CO<sub>2</sub>. The project will create over 975 jobs. The spa and wellness retreat sits on 640 acres of land and combines a traditional resort and spa experience with a new way to experience rejuvenation.



*Photo Courtesy of Olson Kundig*

“The creation of The Shenandoah Nature Resort is a unique C-PACE project where a nature-based resort nestled in the shadows of Shenandoah National Park intersects with the importance of energy efficiency installations that will increase energy savings, reduce carbon emissions while also supporting economic development in the County,”



said Abby Johnson, Executive Director of the Virginia PACE Authority. “We are also excited that this is the first project in Shenandoah County, the first County to opt-in, as well as the largest to date in Virginia.”

The Virginia PACE Authority (VPA) developed and currently administers the statewide C-PACE program, known as VA C-PACE. C-PACE benefits local economic development by creating jobs, stimulating the local economy through new development, and revitalizing buildings.

“The Shenandoah Nature Resort is a welcome addition to our Commonwealth’s ever-growing tourism economy,” said Wirt Confroy, Director of Business Development with Virginia Tourism Corporation. “Tourism development is critical to positioning Virginia as a premier travel destination and projects like this will help Shenandoah County continue to attract visitors and businesses, bringing new jobs and generating significant economic impact for the region.”

The C-PACE program provides eligible property owners the ability to finance energy efficiency, renewable energy, resiliency, and other measures on commercial or multifamily properties through a loan that is placed as a special assessment lien.

“We are excited that The Shenandoah Nature Resort is on its way to being a transformative wellness resort after securing the first C-PACE funds utilized in Shenandoah County to make the property more energy efficient,” said Mike Marburg, CEO of Wellmore Partners, the property’s co-General Partner. “We appreciate the work done by the county, Nuveen Green Capital and Virginia PACE Authority (the state administrator) to support our vision for a destination that truly partners with Mother Nature, including a much lower embodied carbon footprint that is fossil fuel free and 100% geothermal.”

Geothermal energy is generated by accessing steam or hot water from underground. This is the first C-PACE project in the Virginia statewide C-PACE program to utilize this system.

Through its network of private C-PACE lenders, who must be registered with the program, projects funded provide reduced energy, water or other operating costs, improved business profitability, increased property value and improved resiliency to the real estate. The Program currently has twenty-three registered lenders.

Jonathan Kloos, Senior Director, Lender Partnerships and New Products at NGC, said, “We were thrilled to partner with VPA and the Sponsor on this notable project—the largest C-PACE-financed project in Virginia and the first in the county. By utilizing C-PACE to fund this remarkable energy-efficient property, the Sponsor will realize significant savings while aiding in job creation by investing in sustainable construction.”



Jurisdictions can use the VA C-PACE Program as an economic development and sustainability tool for the construction and redevelopment of commercial buildings.

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**Virginia PACE Authority (VPA)**, the VA C-PACE program administrator, 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. Currently, 24 localities participate in the VA C-PACE Program. 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 Shenandoah County, visit <https://www.shenandoahcountyva.gov/376/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 \$1trillion+<sup>1</sup> 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 program<sup>2</sup>, 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](https://Nuveen.com/greencapital)

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

<sup>2</sup> 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.