Nuveen Green Capital closes $50m Las Vegas C-PACE development deal

The financing arrives mid-construction for Southern Land Company's luxury multifamily project Capella in the city's Symphony Park neighborhood.

By Randy Plavajka 10 July 2025

Commercial property-assessed clean energy financing is finding a renewed residency in Las Vegas capital stacks with the close of a $50 million deal originated this week by Nuveen Green Capital.

The manager based in Darien, Connecticut, is helping fuel the completion of a 22-story, 272-unit luxury apartment tower in Nevada's most populous city. The project, dubbed Capella, is backed by Southern Land Company and situated in downtown Las Vegas' Symphony Park master-planned neighborhood.

NGC's C-PACE capital arrives mid-construction for the developer, which plans to use it to fund energy and water efficiency measures for the $211 million project. To originate the financing, NGC partnered with Bank Hapoalim on a combined $100 million construction financing package.

Mike Doty, senior director of originations at NGC, told *PERE Credit* the deal came together in part because of an existing relationship with Nashville-based developer SLC, which had previously worked with the Nuveen affiliate on a multifamily development in Philadelphia. "Our attractive cost of non-recourse capital, combined with our productive relationship with the senior lender [made] C-PACE a natural fit," he said.

The inclusion of C-PACE in Capella's capital stack, originated at 24 percent loan-to-cost with a 30-year term, frees up liquidity for the sponsor to fund remaining project costs and reinvest in future developments, NGC noted in an outline of the deal.

Capella in Las Vegas, Nevada. Source: Southern Land Company

"Our experience with mid-construction transactions, which are on the rise, allows us to underwrite and efficiently price them, as C-PACE provides a stabilizing source of capital," Doty said. He noted that the firm aims to meet sponsors where they are when bringing C-PACE into a project, whether at a pre-, mid- or post-construction phase.

Data from trade group C-PACE Alliance shows that Nevada has emerged as a more prominent target for C-PACE financing deals as of 2024 with a trio of such deals closed in the state totaling $323 million. NGC accounted for the state's largest C-PACE financing to date with a $190 million loan originated in August 2024 to recapitalize the Virgin Hotels Las Vegas in Paradise, Nevada. C-PACE deals in the state have also veered toward more creative outlets, such as North Bridge's $108 million C-PACE financing to expand the purpose-built entertainment complex AREA15 District just off the Las Vegas Strip.

By C-PACE financing volume, Nevada only ranked behind California for total capital put to work in 2024. Notably, the Golden State's $709.8 million of dollar volume in 2024 was spread across 33 projects.