

Transaction Profile

Financing in action

HYATT PLACE ALBANY DOWNTOWN

Construction-to-term loan, alongside C-PACE, that supports the construction of an all-electric hotel at a recovered brownfield site in downtown Albany



Pioneer Management Group will use NY Green Bank's facility to finance the construction and operation of 705 Broadway Hotel, a fully electrified Hyatt-branded hotel located in an Albany Opportunity Zone.

Market Barriers and Solutions

Owners and developers of new construction projects are not always able to secure appropriately priced capital based on projected energy savings and cost-benefit analysis. NY Green Bank's facility demonstrates senior lender comfort in investing in all-electric, new building projects with C-PACE financing.

Transaction amount: **\$12.0 million**

Counterparty:

(Project Borrower) Pioneer Management Group

(C-PACE Lender) Greenworks

Product: **Construction-to-term loan**

Date closed: **August 2022**

Estimated lifetime metric tons

CO₂e reduced: **2,273**

Technologies: **Energy efficiency, building decarbonization**

Location: **Upstate**

End-use segment: **Commercial & Industrial**



“NY Green Bank is a key component of New York’s nation-leading climate and clean energy agenda, and we are thrilled to have closed our first C-PACE project with them. We are confident there will be many more projects to come with NY Green Bank as we work to achieve our shared mission of mitigating climate change”.

Jessica Bailey,

President and CEO

Nuveen Green Capital

(parent organization of Greenworks)