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## **2024 Year in Review: Michael Doty, Nuveen Green Capital**

December 27, 2024 - Spotlights



Michael Doty  
Senior Director of Originations

What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

We closed on multiple multi-family C-PACE (Commercial Property Assessed Clean Energy Financing) transactions, including 19 Elm St. in New Haven and 480 Myrtle St. in New Britain, where traditional bank borrowers moved to debt fund executions as the lending market tightened. The demand drivers for multifamily transactions, in particular, have remained strong, allowing well-located development to remain attractive, even in a higher rate environment.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

We closed on a full gut renovation of an historic theater in Chattanooga, Tennessee. The closing of the Tivoli Theater demonstrates the applicability and adaptability of C-PACE financing, even in the most complicated capital stacks. Funding of the project included a senior mortgage, new market tax credits, historic tax credits, local grants, private donations, and C-PACE. Our ability as a firm to adapt and work with a wide range of players to fund a unique asset was a notable achievement.

What emerging trends will drive investment and development in 2025?

As construction and borrowing costs remain elevated, I anticipate additional creativity, in both capital stack formation and project design, to create transactions that meet equity return thresholds. On the capital stack front, the deployment of the Green House Gas Reduction Fund awards will provide a lift for well-designed multifamily housing. On the construction front, we are seeing an increased interest in modular development, which allows for the construction of efficient buildings at a reduced cost. I believe these trends will create continued opportunities for C-PACE to provide cost-effective financing solutions for an increasing number of projects.