

Landmark Office Tower TURNS GREEN

Fidelity & Deposit building to become mixed use residential, retail, office and community space.



THE CHALLENGE

Fidelity & Deposit Building is a 130-year old landmark office building in Baltimore near the famed Baltimore Inner Harbor that is being converted to 231 apartments, 18,000 sq. ft. of retail & office space, and 12,000 sq. ft. of restaurant and community space.

Major renovations were required including upgrades to the mechanical, plumbing and electrical systems, roofing, windows, and insulation to meet current code requirements.

THE SOLUTION

Nuveen Green Capital (NGC) partnered with the Sponsors to fund this \$65 million planned multifamily /retail project.

The capital stack consisted of Standard Insurance's construction loan, PNC's HTC equity, Midland's HTC bridge loan, NGC's C-PACE loan and sponsor equity. C-PACE financing allowed the owners to amortize the loan over 25 years, lowering the annual payment and deferring the first payment by capitalizing the interest.



Approved Financing
\$13,139,387



Loan Term
25 Years



C-PACE Lender
Nuveen Green Capital



Project Partners
Standard Insurance Co.
PNC Bank
Midland State Bank



Installed Measures
HVAC
Lighting and electrical
Plumbing
Building envelope