



Perch and Nuveen launch community solar plan

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New York, NY Perch Energy (Perch), a clean energy technology platform and community solar servicer, and Nuveen, a global investment manager and one of the nation's largest owners of affordable housing, have launched a campaign to offer low-and moderate-income residents in Nuveen's properties access to community solar and substantial discounts on their electricity bills.

In October 2023 the Private Equity Impact team at Nuveen, the \$1.1 trillion asset manager of TIAA, committed \$30 million in Series B equity to Perch and since investment, has worked closely with both Nuveen's affordable housing team and Perch to pioneer a strategy to bring community solar to low-income households at scale.

The campaign has begun enrolling 1,700 units, home to an estimated 5,000 residents from seven properties across the Bronx, Brooklyn, Queens, and Manhattan, through special events and lease renewals. Nuveen owns and maintains over 15,000 affordable housing units in NYC alone.

This partnership underscores Nuveen's commitment to sustainability and enhancing the living standards of its residents, who can expect up to 20% savings on their monthly electricity bills after signup. The initiative will also mean that cost savings from community spaces can be re-invested in additional environmental performance projects across Nuveen's affordable housing portfolio, such as LED lighting replacements and low flow fixtures.

The New York campaign is the first step in bringing lower electric bills to affordable housing residents and renters in every state with a community solar market.

"We are excited to bring community solar and meaningful savings to Nuveen's affordable housing residents in NYC. Our investment in Perch is emblematic of our focus on investing in companies that can leverage the broader Nuveen platform to drive an equitable transition to a low carbon economy," said Radhika Shroff, managing director at Nuveen PE Impact.

"As a firm dedicated to environmental stewardship and social responsibility, Nuveen is excited to partner with Perch Energy to bring the benefits of community solar to our residents, including reducing monthly electricity bills, freeing up those funds for other necessities" said Jason Acosta, head of US asset management – impact investing at Nuveen Real Estate. "This initiative not only elevates the lives of residents at our affordable housing developments, but will enhance the breadth of sustainability initiatives across the investment portfolio."

“We’re incredibly excited to partner with Nuveen to deliver thousands of New Yorkers access to significant cost savings on a major expense like their electricity bill,” said Bruce Stewart, CEO of Perch Energy. “This effort will bring at least one bill down for working families, especially at a time when the cost of everything else is rising. Community solar is making good on the promise that solar can benefit everyone, including renters and not just those with the resources to install solar panels on their roof.”

Perch’s new community solar capacity under management has increased by 133% since 2021 in New York alone, with the company currently managing over 150 solar farms nationwide. Each MW of capacity Perch manages in New York is enough to subscribe 280 average households.

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