



# Philadelphia C-PACE Program Project Summary

J-centrel

## Project Overview

**Property Type:** Mixed-Use

**Financing Amount:** \$1,500,000

**Building Measures:** LED lighting, insulation, window replacements, energy recovery units, low-flow plumbing, and more

**Environmental Impact:** Reduction of the building's total lifetime carbon footprint by 2,728 metric tons of CO2 equivalent



**Property Owner:**  
SHIFT Capital



**Capital Provider:**  
Twain Financial Partners

## Project Summary

The Philadelphia Energy Authority, Twain Financial Partners and SHIFT Capital executed the first project in Pennsylvania to use Commercial Property Assessed Clean Energy (C-PACE) financing. SHIFT Capital is borrowing \$1,500,000 in C-PACE financing from Twain Financial to pay for energy and water efficiency upgrades to the commercial portion of a new mixed-use development in the Kensington-Harrowgate neighborhood of Philadelphia.

J-centrel provides 30,000 square feet of ground floor commercial space, including retail storefronts, spaces for entrepreneurs and artists, and an accelerator for local businesses. J-centrel aims to be the most civically-engaged building in the City of Philadelphia. The C-PACE financing is being used to pay for measures that will reduce the building's operating costs. The project includes the complete renovation of the existing two buildings on the property which previously housed "Diamond Furniture" and a former textile mill. The ground floor of each building is dedicated to studio space that will be leased, subdivided areas based on user needs, and the upper floors will be converted to loft-style apartments. C-PACE financing is restricted to energy and water efficiency measures for the commercial spaces only.

**Energy savings calculations** are based on improvements above IECC 2018, Philadelphia's energy code baseline at the time of construction and percent of qualified project financed with C-PACE.

## **C-PACE in Philadelphia**

C-PACE is a financing tool that allows commercial property owners to borrow money for energy efficiency, water conservation and clean energy projects. C-PACE provides long-term, competitive terms that can help Philadelphia's commercial property owners save money while reducing their utility bills and carbon footprints. Learn more at [PhiladelphiaCPACE.org](http://PhiladelphiaCPACE.org).

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City Hall, 1400 JFK Blvd. Room 566  
Philadelphia, PA 19107  
215.686.4483  
CPACE@philaenergy.org

Administered by Philadelphia Energy Authority



PHILADELPHIA  
ENERGY AUTHORITY



As Program Administrator, the Philadelphia Energy Authority (PEA) provides this notice pursuant to Section 4306 of the Pennsylvania C-PACE Statute ([Pennsylvania Public Law 198 No. 30](#)). The following projects have been financed through an assessment under the C-PACE Program established by the City of Philadelphia. Furthermore, PEA, the City of Philadelphia, the Property Owner and the Capital Provider, have entered into a Statement of Levy and Lien Agreement for the project described below. The Statement of Levy and Lien Agreement provides for the assessment amount to be placed against the property in accordance with the Pennsylvania C-PACE Statute to satisfy the C-PACE financing obligations.

**Name of Property Owner:** 3400 J Street Partners, LLC

**Legal Description of the Property:**

**3400-08 J Street, Unit A-1:** CONTAINING in front or breadth on the said "J" Street 112 feet 6 inches and extending of that width in length or depth Westwardly between parallel lines 200 feet, the Southerly line along the Northerly side of said Ontario Street, and the Northerly line partly along the center of a driveway 30 feet wide, which extends Northwestwardly from the Northwesterly side of "J" Street for a depth of 180 feet 6 inches to the Southeasterly side of a certain one story brick building and also passing partly through the center of said one story brick building.

**3412 J Street, Unit A-1:** BEGINNING at a point on the Northwesterly side of J Street (fifty (50') feet wide) at the distance of one hundred and twelve feet six inches (112' 6") measured Northeastwardly from the Northeasterly side of Ontario Street (fifty (50') feet wide); thence extending Northwestwardly on a line parallel with Ontario Street and partly along the center line of a driveway thirty (30') feet wide which extends Northwestwardly from the Northwesterly side of J Street for a depth of one hundred eighty feet six inches (180' 6") to the Southeasterly side of a certain one-story brick building and also passing partly through the center of said one-story brick building two hundred (200') feet to a point; thence extending Northeastwardly on a line parallel with J Street one hundred twelve feet six inches (112' 6") to a point on the Southwesterly side of E Staugh Street (fifty (50') feet wide); thence extending Southeastwardly along the Southwesterly side of E Staugh Street two hundred (200') feet to a point on the Northwesterly side of J Street and thence extending Southwestwardly along the Northwesterly side of J Street partly crossing the head of the said driveway one hundred twelve feet six inches (112' 6") to the first mentioned point and place of beginning.

**Complete description of the qualified project:**

The J-centrel development is comprised of two adjoining buildings: 3400-08 J Street and 3412 J Street. A C-PACE assessment of \$750,000 has been placed on each property for a total C-PACE financing amount of \$1,500,000. The financing will be used to pay for numerous energy-saving features including: high-efficiency heating and cooling provided by VRF heat pumps; outdoor air provided by energy recovery units; variable speed control on air handling units; replacement of existing windows with insulated, low-e glazing systems; LED lighting; additional insulation, and; low-flow plumbing. C-PACE financing is only used for qualified measures in the commercial portions of the buildings.

**Financing rate:** 5.65%

**Financing charges:** None

**Date of Financing:** July 20, 2020

**Amended & Restated:** September 30, 2020

**Total amount of the qualified project:** \$1,785,409

**Total amount of financing:** \$1,500,000