



Philadelphia C-PACE Program Deal Summary

100 S. Independence Mall West

Project Overview:

Property Type: Office

Financing Amount: \$25,571,281

Building Measures: High efficiency LED lighting and controls, HVAC, building envelope (roof and wall) systems, and water fixture upgrades.

Environmental Impact:

Reduction of the building’s lifetime carbon footprint by 10,048 metric tons of CO2 equivalent.

Project Summary:

The Philadelphia Energy Authority, Counterpointe Sustainable Real Estate LLC and KPG-IMW Owner, LLC executed the financial close to use C-PACE financing for an energy efficiency project for 100 S. Independence Mall West. “100 IMW” was originally designed by Pietro Belluschi and completed in 1965. The nine-story property was formerly known as the Rohm and Haas Building and is listed on the National Register of Historic Places. Energy efficiency measures financed include high efficiency HVAC, interior LED lighting and controls, building envelope (roof and wall) systems and water fixture upgrades.

This iconic building, overlooking Independence Mall, is the new headquarters of Macquarie Investment Management. Keystone Property Group is the property manager.

KPG-IMW Owner, LLC borrowed \$25,571,281 in C-PACE financing from Counterpointe SRE to fund energy and water efficiency improvements during the substantial renovation of the property.

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.



Property Owner:

KPG-IMW Owner, LLC

Capital Provider:

Counterpointe SRE



C-PACE in Philadelphia

C-PACE is a financing tool that allows commercial property owners to borrow money for energy efficiency, water conservation and renewable energy projects. C-PACE provides long-term, competitive terms that can help Philadelphia’s commercial property owners save money while reducing their carbon footprints.

Rev: 11/9/21



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Administered by Philadelphia Energy Authority



PHILADELPHIA
ENERGY AUTHORITY



Philadelphia C-PACE Program Deal Notice

100 S. Independence Mall
West

As Program Administrator, PEA provides this notice pursuant to Section 4306 of the Pennsylvania C-PACE Statute ([Pennsylvania Public Law 198 No. 30](#)). The following project has been financed through an assessment under the C-PACE Program established by the City of Philadelphia. Furthermore, PEA, the City of Philadelphia, and the Property Owners and Capital Providers set forth below, have entered into a Statement of Levy and Lien Agreement for the deal 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: KPG-IMW Owner, LLC

ALL THAT CERTAIN lot or tract of ground being shown on the face of this plan situated in the 6th Ward of the City of Philadelphia and the Commonwealth of Pennsylvania and being more particularly described as follows: BEGINNING at a point at the intersection of the Northerly side of Ranstead Street (36.00 feet wide at this point) with the Westerly side of the former Marshall Street (stricken and vacated from the City Plan); thence (1) along the Westerly side of the former Marshall Street along lands now or formerly of the City of Philadelphia - Atwater Kent Museum (13-17 South 17th Street) and then along lands now or formerly of Richard Basciano (618-634 Market Street). North 7 degrees 55 minutes 12 seconds East, a distance of 298.22 U.S. feet to a point on the Southerly side of Market Street S.R. 2004 (100 feet wide at this point); thence (2) along the Southerly side of Market Street. South 82 degrees 38 minutes 54 seconds East, a distance of 222.96 U.S. feet to a point on the Westerly side of Independence Mall West S.R. 2005 (formerly known as 6th Street); thence (3) along the Westerly side of Independence Matt West. South 7 degrees 54 minutes 58 seconds West, a distance of 298.53 U.S. feet to a point on the Northerly side of the aforementioned Ranstead Street; thence (4) along the Northerly side of Ranstead Street, North 82 degrees 34 minutes 10 seconds West, a distance of 222.98 feet to the point of beginning. BEING No. 100 South Independence Mall West. TOGETHER WITH and subject to the terms and conditions set forth therein, the right of way and easement as more fully set forth in Right of Way and Easement Agreement between Redevelopment Authority of the City of Philadelphia and Rohm & Haas Company dated 10/18/1965 and recorded in Deed Book CAD 586 page 156. TOGETHER WITH and subject to the limitations and conditions as set forth in Deed Book FHS 345, page 391, the easement for continued operation and maintenance of a water service line, as set forth in paragraph (a)(v) "for as long as Grantor [Rohm and Haas], its successors by merger or consolidation, or one of its or their subsidiaries owns or occupies the Rohm and Haas Company office building (insured premises).

Complete description of the qualified project:

C-PACE is financing energy and water efficiency upgrades for 100 S. Independence Mall West. C-PACE financing is projected to contribute to the annual reduction of 852,000 pounds of CO₂-e. This translates to annual financial savings of more than \$50,000. The project will also reduce the building's carbon footprint by 10,046 metric tons of CO₂-e emissions over the life of the project.

Financing rate: 4.95%

Financing charges: \$2,377,876.75

Date of Financing: October 28, 2021

Total amount of the qualified project: \$23,193,404

Total amount of financing: \$25,571,280.75



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