

# Philadelphia C-PACE Program Deal Summary

## Ridge Storage

### Project Overview:

**Property Type:** Storage, warehouse

**Financing Amount:** \$3,083,268

**Building Measures:** HVAC, Water Systems, Lighting, Insulation

### Environmental Impact:

Reduction of the building's lifetime carbon footprint by 1,732 metric tons of CO2 equivalent over 30 years.

### Project Summary:

On May 4, 2022, the Philadelphia Energy Authority, Nuveen Green Capital and 4002-22 Ridge Ave II, LLC closed on C-PACE financing for energy efficiency and water conservation measures to be installed during the construction of a new 756-unit self-storage facility located at 4002-22 Ridge Avenue.

The planned self-storage facility is located in the East Falls neighborhood of Philadelphia. It will be a five-story, 86,500 SF facility. Ridge Storage as designed is expected to be 34% more energy efficient than required by Philadelphia's building energy code.

4002-22 Ridge Ave II, LLC borrowed \$3,083,268 in C-PACE financing from Nuveen Green Capital to fund HVAC, lighting, building envelope and plumbing systems.

**Energy savings calculations** are based on improvements above IECC 2018, Philadelphia's energy code baseline in 2022 and percent of qualified project financed with C-PACE.



### **Property Owner:**

4002-22 Ridge Ave II, LLC

### **Capital Provider:**

Nuveen Green Capital



## 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 competitive long term fixed rate financing that can help Philadelphia's commercial property owners save money while reducing their carbon footprints.

Rev: 3/7/22



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Administered by Philadelphia Energy Authority



PHILADELPHIA  
ENERGY AUTHORITY



# Philadelphia C-PACE Program Deal Notice

## Ridge Storage

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:** 4002-22 Ridge Ave II, LLC

**Property Address:** 4002-4022 Ridge Ave.

Property located in Philadelphia County, Pennsylvania

**Premises A:** ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected. SITUATE in the 38th Ward of the City of Philadelphia and Commonwealth of Pennsylvania, described according to a Survey and Plan thereof made in April A.D. 1899 by H.M. Fuller, Esquire, Surveyor and Regulator of the 13th Survey District of Philadelphia. SITUATE in the 38th Ward of the City of Philadelphia aforesaid. BEGINNING at a point formed by the intersection of the Southwesterly side of Ridge Avenue (60 feet wide) with the Northerly line of the Richmond Branch of the Philadelphia and Reading Railroad (66 feet wide); thence extending Northwestwardly along the said Southwesterly side of Ridge Avenue 134 feet 1-5/8 inches to a point or angle in the said side of Ridge Avenue; thence still extending Northwestwardly along the said side of Ridge Avenue 20 feet to a point; thence extending Southwestwardly on a line at angles to the said Ridge Avenue 129 feet 3-1/4 inches to a point in the said Northerly line of the said Richmond Branch of the Philadelphia and Reading Railroad and, thence extending Eastwardly along the same 171 feet 1-1/2 inches to the first mentioned point and place of beginning.

**Premises B:** ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Survey thereof made by H.M. Fuller, Surveyor and Regulator of the 13th District on the 22nd day of November, A.D. 1895 as follows: SITUATE on the Southwest side of Ridge Avenue (formerly called Ridge Turnpike Road) at the Falls of the Schuylkill in the 38th (formerly 28th) Ward of the City of Philadelphia.

BEGINNING at a point at the distance of 20 feet Northwestwardly from the First angle Northwest of the Philadelphia and Reading Railroad; thence extending Northwestwardly along the Southwest side of said Ridge Avenue 48 feet 4 inches to a point in the line of other ground now or lately of the Estate of Alexander Krail deceased; thence along the same on a line at right angles with the said Avenue 78 feet 9 inches to another point in the said last mentioned land; thence along the same on a line parallel with the said Ridge Avenue 31 feet 2-3/4 inches to another point in the line of land now or late of Sarah M. Dickson; thence along the same on a line at right angles with the said Ridge Avenue 99 feet 10-5/8 inches (erroneously set out in Document Nos. 50775530 and 51190535 as 90 feet 10-5/8 inches) to the Northwest side of the Philadelphia and Reading Railroad; thence along the same Northeastwardly 94 feet and 1/8 of an inch to a point in the line of other ground late of the said Sarah M. Dickson and, thence along the same Northeastwardly on a line at right angles with the said Ridge Avenue 129 feet 3-1/4 inches to the place of beginning.

**Premises C:** ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, described according to a Survey and Plan thereof, made by William F. Wingate, Esquire, Surveyor and Regulator of the 13th Survey District of the City of Philadelphia on the 5th day of April, A.D. 1922. SITUATE on the Southwesterly side of Ridge Avenue. BEGINNING at the distance of 68 feet 4 inches Northwest from the First angle in said Ridge Avenue, Northwest of the Richmond Branch of the Philadelphia and Reading Railway; thence extending South 26 degrees 19 minutes 53 seconds West 78 feet 9 inches to a point; thence extending North 63 degrees 58 minutes 15 seconds West 15 feet 9-1/4 inches to a point; thence extending North, partly through a party wall, 26 degrees 12 minutes 45 seconds East 78 feet 9 inches to a point in the Southwesterly side of Ridge Avenue; and thence along the same South 63 degrees 58 minutes 15 seconds East 15 feet 11-1/2 inches to the first mentioned point and place of beginning. Premises A, B and C together being known as 4002-4018 Ridge Avenue.

**Premises D:** ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected in the 38th Ward of the City of Philadelphia. DESCRIBED according to a Survey and Plan thereof made by W.F. Wingate, Esquire, Surveyor and Regulator of the 13th Survey District of the City of Philadelphia on April 5, 1922 as follows, to wit: SITUATE on the Southwesterly side of Ridge Avenue beginning at the distance of 84 feet 3-1/2 inches Northwest from the first angle in said Ridge Avenue Northwest of the Richmond Branch of the Philadelphia and Reading Railway; thence extending partly through the center of a party wall between the herein described premises and the premises to the Southeast, South 26 degrees 12 minutes 45 seconds West 78 feet 9 inches to a point; thence extending North 63 degrees 58 minutes 15 seconds West 15 feet 5-1/2 inches to a point; thence extending partly through the center of a certain party wall between the premises herein described and the premises to the Northwest North 26 degrees 1 minute 45 seconds East 76 feet 9 inches to a point on the Southwesterly side of Ridge Avenue; and thence along the same South 65 degrees 58 minutes 15 seconds East 15 feet 8-1/2 inches to the first mentioned point and place of beginning. Being known as 4020 Ridge Avenue

**Premises E:** ALL THAT CERTAIN lot or piece of ground. SITUATE in the 38th Ward of the City of Philadelphia. BEGINNING at a point on the Southwest side of Ridge Avenue at the distance of 126 feet 7-1/4 inches Southeastward from the first angle of Ferry Road, which angle is at the distance of 323 feet 10-3/8 inches Southeast of Ferry Road; thence extending Southeastward along the said Southwest side of Ridge Avenue 20 feet 10 inches to a point; thence extending Southwestward 120 feet to a point; thence extending Northwestward 20 feet 9 inches to a point; thence extending Northeastward 71 feet to a point; thence extending Northeastward 49 feet to the first mentioned point and place of beginning. Being known as 4022 Ridge Avenue.

### Complete description of the qualified project:

C-PACE is financing energy and water efficiency investments in this new construction facility. The project includes certain HVAC, lighting, plumbing, and building envelope improvements above required energy code.

C-PACE financing is projected to contribute to the annual reduction of 127,285 pounds of CO<sub>2</sub>-e. Estimated utility savings are \$11,275 annually.

**Financing rate:** 5.5%

**Financing charges:** \$503,268

**Date of Financing:** May 4, 2022

**Total amount of the qualified project:** \$5,124,437

**Total amount of financing:** \$3,083,268

**Financing Term:** 30 years



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