



# Philadelphia C-PACE Program Deal Summary

## Freezpak Logistics

### Project Overview:

**Property Type:** Warehouse/  
cold storage

**Financing Amount:** \$30,083,709

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

### Environmental Impact:

Reduction of the building's  
lifetime carbon footprint by  
27,849 metric tons of CO2  
equivalent over 30 years.

### Project Summary:

On November 30, 2022, the Philadelphia Energy Authority, Nuveen Green Capital and BGFP Philadelphia LLC closed on C-PACE financing for energy efficiency and water conservation measures to be installed during the construction of a new cold storage facility located at 2201 E. Allegheny Avenue.

The planned facility is located in the Port Richmond neighborhood of Philadelphia. It will be a 168K SF facility. The facility as designed is expected to be 30% more energy efficient than required by Philadelphia's building energy code.

BGFP Philadelphia LLC borrowed \$30,083,709 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:**

BGFP Philadelphia LLC

### **Capital Provider:**

Nuveen Green Capital

### **C-PACE in Philadelphia**

C-PACE is a financing tool that allows commercial and multi-family property owners to borrow money for energy efficiency, water conservation, renewable energy, indoor air quality and resiliency 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: 12/1/22



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Administered by Philadelphia Energy Authority



**PHILADELPHIA**  
ENERGY AUTHORITY



# Philadelphia C-PACE Program Deal Notice

## Freezpack Logistics

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:** BGFP Philadelphia LLC

**Property Address:** 2201 E. Allegheny Ave.

ALL THAT CERTAIN lot or piece of ground.

BEGINNING at a point on Southwesterly Right-of-Way line of E. Westmoreland Street (60 foot wide right-of-way, legally open on City Plan), said point being distant 210.861 feet on a course of North 32 degrees 24 minutes 26 seconds West from its intersection with Tulip Street, (50 foot wide right-of-way, legally open on City Plan), and from the true point and place of beginning running, thence;

1. Along the dividing line between Proposed Parcel "A" and Proposed Parcel "B", also being a line running through Lot 72, Map 24N9, South 57 degrees 35 minutes 24 seconds West, a distance of 735.573 feet to a point on the Northeasterly Right-of-Way line of E. Allegheny Avenue (120 foot wide right-of-way, legally open on City Plan), thence;

2. Along the Northeasterly Right-of-Way line of E. Allegheny Avenue, North 32 degrees 24 minutes 26 seconds West, a distance of 415.000 feet to a point, thence;

The following three (3) courses and distances along the dividing line between Proposed Parcel "A" and lands now or formerly Philadelphia and Trenton Railroad:

3. North 57 degrees 35 minutes 34 seconds East, a distance of 470.568 feet to a point, thence;

4. South 32 degrees 24 minutes 26 seconds East, a distance of 0.880 feet to a point, thence;

5. North 55 degrees 33 minutes 29 seconds East, a distance of 265.172 feet to a point on the Southwesterly Right-of-Way of E. Westmoreland Street, thence;

6. Along the Southwesterly Right-of-Way line of E. Westmoreland Street, South 32 degrees 24 minutes 26 seconds East, a distance of 423.530 feet to the point and place of beginning.

BEING known as 2201 East Allegheny 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 energy efficient walls and glass, interior and exterior LED lighting, and energy efficient variable volume air handlers, freezer evaporators, domestic water heater, energy efficient exhaust fans above required energy code. C-PACE financing is projected to contribute to the annual reduction of 1,661,573 pounds of CO<sub>2</sub>-e. Estimated utility savings are \$131,644 annually.

**Financing rate:** 6.67%

**Financing charges:** \$4,983,709

**Date of Financing:** November 30, 2022

**Total amount of the qualified project:** \$33,627,375

**Total amount of financing:** \$30,083,709

**Financing Term:** 30 years



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