



Philadelphia C-PACE Program Deal Summary

Somerset Station

Project Overview:

- Property Type:** Multifamily
- Financing Amount:** \$17,914,777
- Building Measures:** Building envelope, HVAC, Lighting, and water systems

Environmental Impact:
Reduction of the building’s lifetime carbon footprint by 22,620 metric tons of CO2 equivalent over 30 years.

Property Owner:
Somerset Street Station LLC

Capital Provider:
Nuveen Green Capital

Qualified Engineer:
EE Consultants LLC



Project Summary:

On February 10, 2023, the Philadelphia Energy Authority, Nuveen Green Capital and Somerset Street Station LLC closed on C-PACE financing for energy efficiency and water conservation measures to be installed during the construction of a new 220-unit multifamily property at 2200 E. Somerset Street.

The planned facility is located in the Port Richmond neighborhood of Philadelphia. The building as designed is expected to be 26% more energy efficient than required by Philadelphia’s building energy code.

Somerset Street Station LLC borrowed \$17,914,777 in C-PACE financing from Nuveen Green Capital to fund HVAC, lighting, building envelope and plumbing systems at Somerset Street Station Unit 1 and Unit 2. Riverwards Group is the developer of the property.

Energy savings calculations are based on improvements above IECC 2018, Philadelphia’s energy code baseline in 2023 and percent of qualified project financed with C-PACE.

The energy survey was prepared by EE Consultants LLC.

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.

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Administered by Philadelphia Energy Authority



Philadelphia C-PACE Program Deal Notice

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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: Somerset Street Station LLC

Property Address: 2200 E. Somerset St.

ALL THAT CERTAIN lot or piece of ground, situate in the 25th Ward of the City of Philadelphia, Commonwealth of Pennsylvania, bounded and described according to a Lot Consolidation Plan prepared by Ruggiero Plante Land design dated September 30, 2020, as follows: BEGINNING at a point located at the intersection formed by the northwesterly side of Tulip Street (60 feet wide on City Plan, Legally Open), and the southwesterly side Somerset Street (60 feet wide on City Plan, Legally Open); thence 1. Extending South 57 degrees 35 minutes 34 seconds West, along the said northwesterly side of Tulip Street and partly along a sign board easement, the distance of 232.283 feet to a point; thence 2. Extending along a line curving to the left with a radius of 5164.721 feet, the arc distance 254.884 feet, having a chord bearing of North 39 degrees 33 minutes 01 seconds West, with the chord distance of 254.888 feet to a point; thence 3. Extending along a line curving to the left with a radius of 3996.962, the arc distance of 83.780 feet, having a chord bearing of North 41 degrees 42 minutes 04 seconds West, with the chord distance of 83.778 feet to a point; thence 4. Extending North 42 degrees 08 minutes 39 seconds West, the distance of 199.300 feet to a point; thence 5. Extending North 55 degrees 33 minutes 29 seconds East, the distance of 320.935 feet to a point on the said southwesterly side of Somerset Street; thence 6. Extending South 32 degrees 24 minutes 26 seconds East, along the said southwesterly side of Somerset Street (erroneously set forth in prior deed as westerly side of Howard Street) and partly along said sign board easement, the distance of 543.044 feet to a point of intersection with the said northwesterly side of Tulip Street, being the first mentioned point and place of BEGINNING. CONTAINING: 144,391 square feet or 3.31477 acres of land. BEING known as No. 2200 East Somerset Street. BEING BRT# 88-1-0001-42. BEING the same premises which BMJ Holdings LP by its General Partner, BMJ Holdings General, LLC by Deed dated 6/16/2021 and recorded 8/26/2021 in Philadelphia County as Document No. 53872881 conveyed unto Somerset Street Station LLC, in fee. BEING the same premises which Somerset Street Station LLC, a Pennsylvania limited liability company by Deed of Consolidation dated 8/20/2021 and recorded 12/6/20201 in Philadelphia County as Document No. 53910977 conveyed unto Somerset Street Station LLC, a Pennsylvania limited liability company, in fee.

Complete description of the qualified project:

C-PACE is financing energy and water efficiency investments in this new construction property. The project includes certain energy efficient roof, walls, windows, water, HVAC, and lighting. C-PACE financing is projected to contribute to the annual reduction of 754.3 metric tons of CO₂-e. Estimated utility savings are \$93,470 annually.

Financing rate: 6.7%

Financing charges: \$2,604,040

Date of Financing: February 10, 2023

Total amount of the qualified project: \$15,310,737

Total amount of financing: \$17,914,777

Financing Term: 30 years



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