

PA C-PACE

PROPERTY ASSESSED CLEAN ENERGY

COUNTY C-PACE
PROGRAM DEAL NOTICE:

SORA West

PROJECT OVERVIEW

Property Type:

New Construction / Rehabilitation

Financing Amount:

\$9,999,740

Building Measures:

Upgrades to the building envelope, new HVAC system, LED lighting, new hot water heaters

Annual Savings:

Will save 349,644 kWh in electricity and 4,914 therms of natural gas

Property Owner:

Concord Keystone Sora West, LLC

Capital Provider:

Greenworks Lending



PROJECT SUMMARY

Sora West, a mixed-use complex proposed for 1 West Elm Street in Conshohocken, PA, has secured \$9.9 million in financing as part of PA's C-PACE Program. As the third-party administrator for Montgomery County, Sustainable Energy Fund oversaw the C-PACE project application process to ensure compliance with Act 30 Statute and the C-PACE Guidelines. Greenworks Lending executed the C-PACE transaction with Sora West. This two-parcel complex will include an 8-story, 127-room hotel, restaurant, rooftop lounge, and plaza and a restored fire station with a total footprint of 91,858 square feet. Together, the property meets the energy savings guidelines for new construction / substantial rehabilitation as outlined in the Montgomery County C-PACE Guidelines with energy savings ranging from 7% to 61% better than current building code.

Sora West is expected to achieve beyond-code energy savings with improvements across the building's systems, including lighting, HVAC systems, building envelope, and domestic hot water heaters. C-PACE financing will be used to upgrade the facility's building energy systems, reducing its energy costs by \$26,847 annually. Lighting improvements include upgrading to LED lighting, resulting in a 33% energy savings for interior lighting and a 43% savings for exterior lighting. HVAC systems include improvements to equipment efficiency with average SEER/IEER cooling improvements of 61% and HSPF/COP heating improvements of 10%. The hotel insulation is proposed to have an averaged 47% increase over code for wall, curtainwall, and window insulation, and a 7% increase in roof insulation for the hotel space. Condensing DHW heaters will be utilized to provide hot water to the facility, providing a 14% increase in thermal efficiency.

ABOUT MONTGOMERY C-PACE

Montgomery County passed a resolution to adopt C-PACE in July 2020. Upon approving the C-PACE resolution, the commissioners authorized the County to enter into a Cooperative Agreement with Sustainable Energy Fund for the administration of the Program.



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PUBLIC NOTICE

Notice is hereby given that the property owner Concord Keystone SORA West has completed a C-PACE transaction as per Act 30 of 2018 (12 Pa. C. S. A. § 4301) chapter 43 of Title 12 of the Pennsylvania Consolidated Statutes.

Legal Description

The legal description of the property located at 1 West Elm Street in Conshohocken includes: ALL THAT CERTAIN CONDOMINIUM UNIT 2, named and identified in the Declaration of Condominium of SORA West Condominium, with Plats and Plans attached thereto ("Declaration"), situate in the Borough of Conshohocken, County of Montgomery and Commonwealth of Pennsylvania, which has heretofore been submitted to the provisions of the Uniform Condominium Act, 68 P.S.A. Section 3101, et. seq., said Declaration dated 12/27/2018 and recorded 01/22/2019 in the Recorder of Deeds for Montgomery County in Deed Book 6122 Page 2358, as amended by that certain First Amendment to Declaration of Condominium of Sora West Condominium with Plats and Plans attached thereto, dated 12/23/2020 and recorded 1/13/2021 in Deed Book 6209 page 01658.

TOGETHER with all right, title and interest, in and to the Common Elements, as more particularly set forth in said Declaration and any amendments thereto. ALSO TOGETHER WITH the right to use the Limited Common Elements applicable to said Unit, as more particularly set forth in said Declaration and any amendments thereto.

Legal Description

Property owners are Concord Keystone SORA West Owner LLC and Concord Hospitality Enterprises Company, LLC.

Conservation Measures

Sora West Condominium is expected to achieve beyond-code energy savings with improvements across the building's systems for a total qualified project amount of \$8,766,341. Energy conservation measures include LED lighting, HVAC systems, building envelope, and domestic hot water heaters. The annual assessment amount is equal to \$756,802.31. The principal amount financed was \$9,999,712.67 with a fixed rate interest equal to 5.15%. Financing charges were equal to \$191,038.41 with a capitalized interest of \$1,042,333.26.



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