



Philadelphia C-PACE Program Deal Summary

Liberty Square Phase III

Project Overview:

- Property Type:** Mixed use, multifamily and commercial
- Financing Amount:** \$7,500,000
- Building Measures:** HVAC, building envelope, low flow water measures and lighting

Environmental Impact:
Reduction of the building’s lifetime carbon footprint by 3,632 metric tons of CO2 equivalent over 29 years.



Property Owner:
TLSIC P3, LLC and Liberty Square P3, LLC



Capital Provider:
Nuveen Green Capital

Qualified Engineer:
Pennoni

Project Summary:

On August 23, 2023, the Philadelphia Energy Authority, Nuveen Green Capital and TLSIC P3, LLC and Liberty Square P3, LLC closed on C-PACE financing for energy efficiency and water conservation measures installed during the construction of Phase III of Liberty Square, a mixed use multifamily and commercial property located at 1214 & 1252 N. American Street.

Liberty Square is located in the Northern Liberties neighborhood of Philadelphia. The project construction was completed in 2022. C-PACE financing for this new construction building was used for energy and water efficiency improvements. Energy modeling shows it is expected to be 23% more energy efficient than required by Philadelphia’s building energy code.

The owners, managed by Palladium Group, borrowed \$7,500,000 in C-PACE financing from Nuveen Green Capital to fund the energy and water efficiency improvements.

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.

C-PACE in Philadelphia

C-PACE is a financing tool that allows commercial 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 and improving occupants’ health and safety.

Rev: 12/1/22



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Administered by Philadelphia Energy Authority



Philadelphia C-PACE Program Deal Notice

Liberty Square Phase III

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: TLSIC P3, LLC
and Liberty Square P3, LLC

Property Address: 1214 & 1252 N. American Street

PREMISES "C":

ALL THOSE CERTAIN units in the property know, named and identified as Liberty Square Condominium, located in the City of Philadelphia, Commonwealth of Pennsylvania, which has heretofore been submitted to the provisions of the Uniform Condominium Act, 68 PA.C.S. 3101 et seq by the recording in the Philadelphia County Department of Records of a Declaration dated 3/29/2016 and recorded 3/30/2016 in Document ID No. 53039809 and Amended and Restated Declaration of Condominium of Liberty Square Philadelphia Condominium dated 11/7/2019 and recorded 11/19/2019 as Document No. 53594006, being and designated as Building Unit 3 and Garage Unit 3, together with a 20.47% and 6.46% proportionate undivided interest in the Common Elements (as defined in such Declaration).

TOGETHER with rights in the easements, appurtenances and other rights in real property, as defined in and/or otherwise provided pursuant to that certain Amended and Restated Declaration of Condominium of Liberty Square Condominium, dated November 7, 2019 recorded November 19, 2019 as Document # 53594006, in the City and County of Philadelphia Department of Records.

BEING No. 1214 North American Street, Building Unit 3 and 1252 North American Street, Garage Unit 3, Liberty Square Philadelphia Condominium.

Complete description of the qualified project:

C-PACE is financing energy and water efficiency investments in this retroactive financing of a new construction facility. The project includes certain HVAC, building envelope (roof and windows), lighting and low flow water fixture improvements above required energy code.

C-PACE financing is projected to contribute to the annual reduction of 3,632 Metric Tons of CO2-e. Estimated utility savings are \$20,760 annually.

Financing rate: 7.88%

Financing charges: \$1,168,073

Date of Financing: August 23, 2023

Total amount of the qualified project: \$6,331,927

Total amount of financing: \$7,500,000

Financing Term: 29 years



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