

Philadelphia C-PACE Program Deal Summary

2008 N. Broad Street

Project Overview:

Property Type: Multifamily

Financing Amount: \$5,215,000

Building Measures: HVAC, building envelope, low flow water measures and lighting

Environmental Impact: Reduction of the building's lifetime carbon footprint by 2,408 metric tons of CO2 equivalent over 30 years.

Property Owner:
2008 N Broad Street LLC

Capital Provider:
Nuveen Green Capital

Qualified Engineer:
EE Consultants LLC

Project Summary:

On December 19, 2023, the Philadelphia Energy Authority, Nuveen Green Capital and 2008 N Broad Street LLC closed on C-PACE financing for energy efficiency and water conservation measures being installed during the construction of 2008 N. Broad St., a multifamily property located at 2008 N. Broad Street.

The property is located in North Philadelphia near Temple University. C-PACE financing for this new construction building was used for energy and water efficiency improvements. Energy modeling shows it is expected to be **45%** more energy efficient than required by Philadelphia's building energy code.

The owners borrowed \$5,215,000 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

2008 N. Broad Street

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: 2008 N Broad LLC

Property Address: 2008 N. Broad Street

BEGINNING at a point on the Westerly side of Broad Street (113 feet wide) at a distance of Eighty-six feet no inches Northwardly from the Northerly side of Norris Street (50 feet wide); thence Westwardly parallel with Norris Street Seventy-six feet ten inches to a point; thence Southwardly parallel with Broad Street Four feet two inches to a point; thence Westwardly parallel with Norris Street Fourteen feet five inches to a point; thence Southwardly parallel with Broad Street Thirteen feet ten inches to a point; thence Westwardly parallel with Norris Street One hundred eight feet nine inches to a point on the Easterly side of Carlisle Street (40 feet wide); thence Northwardly along the said Easterly side of Carlisle Street Thirty-two feet no inches to a point; thence Eastwardly parallel with Norris Street Seventy-four feet no inches to a point; thence Northwardly parallel with Broad Street Twenty-five feet no inches to a point; thence Eastwardly parallel with Norris Street One hundred Twenty-six feet no inches to a point on the Westerly side of Broad Street; thence Southwardly along the said Westerly side of Broad Street Thirty-nine feet no inches to a point, being the first Mentioned point and place of beginning.

Being known as 2008 North Broad Street.

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 80 Metric Tons of CO₂-e. Estimated utility savings are \$20,760 annually.

Financing rate: 7.61%

Financing charges: \$145,033

Date of Financing: December 19, 2023

Total amount of the qualified project: \$5,069,967

Total amount of financing: \$5,215,000

Financing Term: 30 years



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