



# Philadelphia C-PACE Program Deal Summary

## The Battery

### Project Overview:

- Property Type:** Mixed use - hospitality, multifamily, retail, and commercial
- Financing Amount:** \$26,551,233
- Building Measures:** HVAC, building envelope, lighting and low flow water measures

**Environmental Impact:**  
Reduction of the building’s lifetime carbon footprint by 34,320 metric tons of CO2 equivalent over 25 years.



**Property Owner:**  
L-A BATTERY QOZ, LLC



**Capital Provider:**  
Northbridge ESG LLC

**Qualified Engineer:**  
EE Consultants LLC

### Project Summary:

On November 30, 2023, the Philadelphia Energy Authority, Northbridge ESG LLC, and L-A Battery QOZ LLC closed on C-PACE financing for energy efficiency and water conservation measures installed during the construction of the mixed use property located at 1325 Beach Street. Six of twelve separate condo units comprising the Battery have C-PACE assessments totaling \$26,551,233.

The Battery is a gut rehab, adaptive reuse of an old PECO generating station on the Delaware River, adjacent to Penn Treaty Park. Energy modeling shows it is expected to be **29%** more energy efficient than required by Philadelphia’s building energy code.

The owners, managed by Lubert Adler, borrowed \$26,551,233 in C-PACE financing from Northbridge ESG LLC 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



City Hall, 1400 JFK Blvd. Room 566  
Philadelphia, PA 19107  
215.686.4483  
CPACE@philaenergy.org

Administered by Philadelphia Energy Authority



# Philadelphia C-PACE Program Deal Notice

# The Battery

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:** L-A BATTERY QOZ, LLC                      **Property Address:** 1325 Beach Street

**Property Description:** Units 1, 2, 5A, 5B, 9A and 9B of that certain Declaration of Condominium of The Battery Philadelphia Condominium dated as of July 7, 2022, effective as of August 18, 2022, and recorded August 19, 2022, at Document No. 54087018, as amended by that certain First Amendment to Declaration of Condominium of The Battery Philadelphia Condominium by L-A Battery QOZ LLC dated October 3, 2022, and recorded October 11, 2022, at Document ID: 54107241, and further amended by that certain Second Amendment to Declaration of Condominium of The Battery Philadelphia Condominium by L-A Battery QOZ LLC dated February 23, 2022, and recorded March 10, 2023, at Document ID: 54157693, expressly subject to the limitations in coverage set forth in Schedule A, Paragraph 4 above. OPA parcel numbers are: Unit 1 #881000517; Unit 2 #882000137; Unit 5A #881000518; Unit 5B #881000519; Unit 9A #883000050; Unit 9B #883000051. Full property description is attached.

**Complete description of the qualified project:**  
C-PACE is financing energy and water efficiency investments in this retroactive financing of an adaptive reuse 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 34,320 Metric Tons of CO2-e over 25 years. Estimated utility savings are \$153,600 annually.

**Financing rate:** 7.59%    **Total amount of the qualified project:** \$22,500,000  
**Financing charges:** \$4,051,233                              **Total amount of financing:** \$26,551,233  
**Date of Financing:** November 30, 2023                      **Financing Term:** 25 years



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Complete Legal Property Description: Units 1, 2, 5A, 5B, 9A and 9B of that certain Declaration of Condominium of The Battery Philadelphia Condominium dated as of July 7, 2022, effective as of August 18, 2022, and recorded August 19, 2022, at Document No. 54087018, as amended by that certain First Amendment to Declaration of Condominium of The Battery Philadelphia Condominium by L-A Battery QOZ LLC dated October 3, 2022, and recorded October 11, 2022, at Document ID: 54107241, and further amended by that certain Second Amendment to Declaration of Condominium of The Battery Philadelphia Condominium by L-A Battery QOZ LLC dated February 23, 2022, and recorded March 10, 2023, at Document ID: 54157693, expressly subject to the limitations in coverage set forth in Schedule A, Paragraph 4 above.

#### DESCRIPTION OF ENTIRE PARCEL

BEGINNING AT A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN, LEGALLY OPEN), SAID POINT BEING DISTANT NORTH 59 DEGREES – 19 MINUTES – 33 SECONDS EAST, A DISTANCE OF 143.948 FEET FROM THE INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF COLUMBIA AVENUE EXTENDED (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET, NORTH 59 DEGREES - 19 MINUTES - 33 SECONDS EAST, A DISTANCE OF 936.455 FEET TO A POINT, THENCE;
2. ALONG THE DIVIDING LINE BETWEEN OPA #'S 88-4351717 & 88-4351719, LANDS NOW OR FORMERLY DELAWARE STATION, LLC AND OPA #88-4076002, LANDS NOW OR FORMERLY BERKS STREET CORP, SOUTH 28 DEGREES - 28 MINUTES - 57 SECONDS EAST, A DISTANCE OF 767.167 FEET TO A POINT ON THE PIERHEAD LINE (APPROVED BY THE SECRETARY OF WAR JANUARY 5, 1894 AND SEPTEMBER 10, 1940), THENCE;

THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE PIERHEAD LINE:

3. SOUTH 64 DEGREES - 16 MINUTES - 52 SECONDS WEST, A DISTANCE OF 528.614 FEET TO A POINT, THENCE;
4. SOUTH 54 DEGREES - 04 MINUTES - 10 SECONDS WEST, A DISTANCE OF 415.040 FEET TO A POINT, THENCE;
5. ALONG THE DIVIDING LINE BETWEEN OPA #'S 88-4351717 & 88-4351719 AND OPA #88-5670040, LANDS NOW OR FORMERLY CITY OF PHILADELPHIA, DEPARTMENT OF PUBLIC PROPERTY, NORTH 28 DEGREES - 11 MINUTES - 54 SECONDS WEST, A DISTANCE OF 759.593 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 696312.8 SQUARE FEET OR 15.98514 ACRES

BEING 1325 Beach Street, Philadelphia, PA (OPA No.: 881006100)

THIS DESCRIPTION WAS WRITTEN BASED UPON A MAP ENTITLED "SUBMERGED LANDS EXHIBIT, DELAWARE STATION LLC, 1325 N. BEACH STREET, MAP 16 N 21, OPA #88-4351717 & 88-4351719, CITY & COUNTY OF PHILADELPHIA, 18TH WARD, COMMONWEALTH OF PENNSYLVANIA", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED 05/28/2019, REVISION NO. 10 DATED 11/14/2019, FILE NO. 02-150120-01, SHEET 1 OF 1.

(continued)

Complete Legal Property Description continued

DESCRIPTION OF LANDS NORTHWEST OF THE BULKHEAD LINE ALSO KNOWN AS THE FAST LANDS

PARCEL "A" FASTLANDS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN, LEGALLY OPEN), SAID POINT BEING DISTANT NORTH 59 DEGREES – 19 MINUTES – 33 SECONDS EAST, A DISTANCE OF 143.948 FEET FROM THE INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF COLUMBIA AVENUE EXTENDED (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN) AND FROM SAID POINT OF BEGINNING RUNNING;

1. ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET, NORTH 59 - DEGREES 19 - MINUTES 33 - SECONDS EAST, A DISTANCE OF 485.266 FEET TO A POINT, THENCE;
2. ALONG THE DIVIDING LINE BETWEEN PARCEL 'A' AND PARCEL 'B', SOUTH 24 - DEGREES 45 - MINUTES 57 - SECONDS EAST, A DISTANCE OF 233.409 FEET TO A POINT ON THE BULKHEAD LINE (APPROVED BY THE SECRETARY OF WAR 1/5/1894 AND 9/10/1940), THENCE;

THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE BULKHEAD LINE:

1. SOUTH 64 - DEGREES 18 - MINUTES 09 - SECONDS WEST, A DISTANCE OF 67.555 FEET TO A POINT, THENCE;
2. SOUTH 58 - DEGREES 21 - MINUTES 15 - SECONDS WEST, A DISTANCE OF 404.079 FEET TO A POINT, THENCE;
3. ALONG THE DIVIDING LINE BETWEEN OPA #88-4351717, 88-4351719 AND 88-5670040, NORTH 28 - DEGREES 11 - MINUTES 54 - SECONDS WEST, A DISTANCE OF 233.380 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 109,860 SQUARE FEET OR 2.52203 ACRES

THIS PROPERTY SUBJECT TO RESTRICTIONS, COVENANTS AND/OR EASEMENTS EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION WAS WRITTEN BASED UPON A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, L-A BATTERY QOZ, LLC, 1325 N. BEACH STREET, MAP 16 N 21, OPA #88-4351717 & 88-4351719, CITY & COUNTY OF PHILADELPHIA, 18TH WARD, COMMONWEALTH OF PENNSYLVANIA", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED 5/28/2019, REVISION NO. 13, DATED 11/11/2020, FILE NO. 02-150120-01, SHEET 1 OF 1.

PARCEL "B" FASTLANDS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN, LEGALLY OPEN), SAID POINT BEING DISTANT NORTH 59 DEGREES – 19 MINUTES – 33 SECONDS EAST, A DISTANCE OF 629.214 FEET FROM THE INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF COLUMBIA AVENUE EXTENDED (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN) AND FROM SAID POINT OF BEGINNING RUNNING;

1. ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET, NORTH 59 - DEGREES 19 - MINUTES 33 - SECONDS EAST, A DISTANCE OF 451.189 FEET TO A POINT, THENCE;

(continued)



Complete Legal Property Description continued

2. ALONG THE DIVIDING LINE BETWEEN OPA #88-4351717, 88-4351719 AND 88-4076002, SOUTH 28 - DEGREES 28 - MINUTES 57 - SECONDS EAST, A DISTANCE OF 272.841 FEET TO A POINT ON THE BULKHEAD LINE (APPROVED BY THE SECRETARY OF WAR, 1/5/1894 AND 9/10/1940), THENCE;

3. ALONG THE BULKHEAD LINE, SOUTH 64 - DEGREES 18 - MINUTES 09 - SECONDS WEST, A DISTANCE OF 466.540 FEET TO A POINT, THENCE;

4. ALONG THE DIVIDING LINE BETWEEN PARCEL 'A' AND PARCEL 'B', NORTH 24 - DEGREES 45 - MINUTES 57 - SECONDS WEST, A DISTANCE OF 233.409 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 115,947 SQUARE FEET OR 2.66177 ACRES

THIS PROPERTY SUBJECT TO RESTRICTIONS, COVENANTS AND/OR EASEMENTS EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION WAS WRITTEN BASED UPON A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, L-A BATTERY QOZ, LLC, 1325 N. BEACH STREET, MAP 16 N 21, OPA #88-4351717 & 88-4351719, CITY & COUNTY OF PHILADELPHIA, 18TH WARD, COMMONWEALTH OF PENNSYLVANIA", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED 5/28/2019, REVISION NO. 13, DATED 11/11/2020, FILE NO. 02-150120-01, SHEET 1 OF 1.

DESCRIPTION OF LANDS SOUTHEAST OF THE BULKHEAD LINE ALSO KNOWN AS THE SUBMERGED LANDS PARCEL "A" SUBMERGED LANDS:

BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN OPA #88-4351717, 88-4351719 AND 88-5670040, SAID POINT BEING DISTANT THE FOLLOWING TWO (2) COURSES AND DISTANCES FROM THE INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF COLUMBIA AVENUE EXTENDED (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN):

A. ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET, NORTH 59 DEGREES – 19 MINUTES – 33 SECONDS EAST, A DISTANCE OF 143.948 FEET TO A POINT, THENCE;

B. HE DIVIDING LINE BETWEEN OPA #88-4351717, 88-4351719 AND 88-5670040, SOUTH 28 DEGREES – 11 MINUTES – 54 SECONDS EAST, A DISTANCE OF 233.380 FEET TO THE TRUE POINT AND PLACE OF BEGINNING AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE BULKHEAD LINE (APPROVED BY THE SECRETARY OF WAR 1/5/1894 AND 9/10/1940):

1. NORTH 58 - DEGREES 21 - MINUTES 15 - SECONDS EAST, A DISTANCE OF 404.079 FEET TO A POINT, THENCE;

2. NORTH 64 - DEGREES 18 - MINUTES 09 - SECONDS EAST, A DISTANCE OF 67.555 FEET TO A POINT, THENCE;

(continued)



Complete Legal Property Description continued

THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE DIVIDING LINE BETWEEN PARCEL 'A' AND PARCEL 'B':

1. SOUTH 24 - DEGREES 45 - MINUTES 57 - SECONDS EAST, A DISTANCE OF 12.195 FEET TO A POINT, THENCE;
2. SOUTH 28 - DEGREES 27 - MINUTES 47 - SECONDS EAST, A DISTANCE OF 263.962 FEET TO A POINT, THENCE;

THE FOLLOWING TWO (2) COURSES AND DISTANCES THROUGH PARCEL 'A':

1. SOUTH 61 - DEGREES 53 - MINUTES 52 - SECONDS WEST, A DISTANCE OF 196.676 FEET TO A POINT, THENCE;
2. SOUTH 28 - DEGREES 08 - MINUTES 26 - SECONDS EAST, A DISTANCE OF 234.585 FEET TO A POINT ON THE PIERHEAD LINE (APPROVED BY THE SECRETARY OF WAR, 1/5/1894 AND 9/10/1940), THENCE;
3. ALONG THE PIERHEAD LINE, SOUTH 54 - DEGREES 04 - MINUTES 10 - SECONDS WEST, A DISTANCE OF 70.601 FEET TO A POINT, THENCE;

THE FOLLOWING TWO (2) COURSES AND DISTANCES THROUGH PARCEL 'A':

4. NORTH 28 - DEGREES 08 - MINUTES 53 - SECONDS WEST, A DISTANCE OF 243.998 FEET TO A POINT, THENCE;
5. SOUTH 61 - DEGREES 40 - MINUTES 06 - SECONDS WEST, A DISTANCE OF 204.667 FEET TO A POINT, THENCE;
6. ALONG THE DIVIDING LINE BETWEEN OPA #88-4351717, 88-4351719 AND 88-5670040, NORTH 28 - DEGREES 11 - MINUTES 57 - SECONDS WEST, A DISTANCE OF 255.061 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 143,054 SQUARE FEET OR 3.28405 ACRES

THIS PROPERTY SUBJECT TO RESTRICTIONS, COVENANTS AND/OR EASEMENTS EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION WAS WRITTEN BASED UPON A MAP ENTITLED "ALTA/NSPS LAND TITLE SURVEY, L-A BATTERY QOZ, LLC, 1325 N. BEACH STREET, MAP 16 N 21, OPA #88-4351717 & 88-4351719, CITY & COUNTY OF PHILADELPHIA, 18TH WARD, COMMONWEALTH OF PENNSYLVANIA", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED 5/28/2019, REVISION NO. 13, DATED 11/11/2020, FILE NO. 02-150120-01, SHEET 1 OF 1.

PARCEL "B" SUBMERGED LANDS:

BEGINNING AT A POINT ON THE DIVIDING LINE BETWEEN PARCEL 'A' AND PARCEL 'B', SAID POINT BEING DISTANT THE FOLLOWING TWO (2) COURSES AND DISTANCES FROM THE INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF COLUMBIA AVENUE EXTENDED (50 FOOT WIDE RIGHT-OF-WAY, ON CITY PLAN):

(continued)

Complete Legal Property Description continued

- A. ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BEACH STREET, NORTH 59 DEGREES – 19 MINUTES – 33 SECONDS EAST, A DISTANCE OF 629.214 FEET TO A POINT, THENCE;
- B. THE DIVIDING LINE BETWEEN PARCEL ‘A’ AND PARCEL ‘B’, SOUTH 24 DEGREES – 45 MINUTES – 57 SECONDS EAST, A DISTANCE OF 233.409 FEET TO THE TRUE POINT AND PLACE OF BEGINNING AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;
1. ALONG THE BULKHEAD LINE (APPROVED BY THE SECRETARY OF WAR 1/5/1894 AND 9/10/1940), NORTH 64 - DEGREES 18 - MINUTES 09 - SECONDS EAST, A DISTANCE OF 466.540 FEET TO A POINT, THENCE;
2. ALONG THE DIVIDING LINE BETWEEN OPA #88-4351717, 88-4351719 AND 88-4076002, SOUTH 28 - DEGREES 28 - MINUTES 57 - SECONDS EAST, A DISTANCE OF 256.562 FEET TO A POINT, THENCE;
3. THROUGH PARCEL ‘B’, SOUTH 61 - DEGREES 53 - MINUTES 52 - SECONDS WEST, A DISTANCE OF 466.879 FEET TO A POINT, THENCE;

THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE DIVIDING LINE BETWEEN PARCEL ‘A’ AND PARCEL ‘B’:

1. NORTH 28 - DEGREES 27 - MINUTES 47 - SECONDS WEST, A DISTANCE OF 263.962 FEET TO A POINT, THENCE;
2. NORTH 24 - DEGREES 45 - MINUTES 57 - SECONDS WEST, A DISTANCE OF 12.195 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 124,342 SQUARE FEET OR 2.85448 ACRES

THIS PROPERTY SUBJECT TO RESTRICTIONS, COVENANTS AND/OR EASEMENTS EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION WAS WRITTEN BASED UPON A MAP ENTITLED “ALTA/NSPS LAND TITLE SURVEY, L-A BATTERY QOZ, LLC, 1325 N. BEACH STREET, MAP 16 N 21, OPA #88-4351717 & 88-4351719, CITY & COUNTY OF PHILADELPHIA, 18TH WARD, COMMONWEALTH OF PENNSYLVANIA”, PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED 5/28/2019, REVISION NO. 13, DATED 11/11/2020, FILE NO. 02-150120-01, SHEET 1 OF 1.

THE SUBMERGED LANDS INCLUDES PIER 61 NORTH.

(End)