

Philadelphia C-PACE Program Deal Summary

1440 N. Front Street

Project Overview:

Property Type: Mixed use - multifamily and retail

Financing Amount: \$10,558,000

Building Measures: building envelope, energy-star windows, HVAC, lighting systems, and mechanical systems

Environmental Impact:

Reduction of the building's lifetime carbon footprint by 7,857 metric tons of CO2 equivalent over 30 years.

Property Owner:

1440 FRONT LLC

Capital Provider:

PACE Loan Group

Qualified Engineer:

G-Energy

Project Summary:

On July 31, 2024, the Philadelphia Energy Authority, PACE Loan Group LLC, and 1440 FRONT LLC closed on C-PACE financing for energy efficiency and water conservation measures to be installed during the construction of a multifamily property located at 1440 N. Front Street. The C-PACE assessment is for \$10.6MM.

When completed the property will have 114 rental units and ground-level retail space. Located in the Fishtown neighborhood of Philadelphia, it resulted from combining six vacant city lots. It is close to the Market-El line in what is known as "Transit-Oriented Development."

The owners, managed by Archive Development, borrowed \$10,558,000 in C-PACE financing from PACE Loan Group to fund the energy and water efficiency improvements.

Energy savings calculations are based on improvements above IECC 2018, Philadelphia's energy code baseline in 2024 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
ENERGY AUTHORITY



Philadelphia C-PACE Program Deal Notice

1440 N. Front 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: 1440 FRONT LLC

Property Address: 1440 N. Front Street

Property Description: BEGINNING at a point on the Southerly right of way of Jefferson Street (F.K.A. Sage Street) (50 feet width right of way, on City Plan, legally open), at its intersection with the Westerly right of way line of Front Street (50 feet wide right of way, on City Plan, legally open) and from said point of beginning running; thence;

1. THENCE extending along the said Westerly right of way line of Front Street South 15 degrees 16 minutes 45 seconds West, a distance of 217.000 feet to a point;
2. THENCE extending North 74 degrees 43 minutes 15 seconds West, a distance of 65.500 feet to a point;
3. THENCE extending, South 15 degrees 16 minutes 45 seconds East, a distance of 20.00 feet to a point;
4. THENCE extending, North 74 degrees 43 minutes 15 seconds West, a distance of 54.500 feet to a point, on the Easterly right of way line of Hope Street (25 feet wide right of way, on City Plan, legally open);
5. THENCE extending along the said Easterly right of way line of Hope Street, North 15 degrees 16 minutes 45 seconds East, a distance of 62.000 feet to a point;
6. THENCE extending, South 74 degrees 43 minutes 15 seconds East, a distance of 49.094 feet to a point;
7. THENCE extending partly along the Westerly side of a 3 feet wide access easement, North 15 degrees 16 minutes 45 seconds East, a distance of 67.500 feet to a point;
8. THENCE extending along said Westerly side of 3 feet access easement, South 74 degrees 43 minutes 15 seconds East, a distance of 4.449 feet to a point;
9. THENCE extending along said Westerly side of 3 feet access easement, North 15 degrees 16 minutes 45 seconds East, a distance of 33.167 feet to a point;
10. THENCE partly along said Northerly side of said 3 feet access easement, South 74 degrees 43 minutes 15 seconds East, a distance of 9.375 feet to a point on the Easterly side of a 2 feet 11 inches alley;
11. THENCE extending along said Easterly side of a 2 feet 11 inches alley, North 15 degrees 16 minutes 45 seconds East, a distance of 34.333 feet East to a point on the Southerly right of way line of Jefferson Street;
12. THENCE extending along said Southerly right of way line of Jefferson Street, South 74 degrees 43 minutes 15 seconds East, a distance of 57.083 feet to a point and place of beginning. (erroneously omitted from Deed of Confirmation recorded in Document ID No. 54170161)

CONTAINING 17,700.3 square feet or 0.40634 acre. This description was written based upon a Map Entitled "Lot Consolidation Plan for Archive Development Group, 1420, 1422, 1424-38, 1440 & 1442 Front Street and 1437 Hope Street, City & County of Philadelphia, Commonwealth of Pennsylvania", Prepared by Colliers Engineering & design, dated 09/27/2022, revised 02/08/2023 Sheet 1 of 1. BEING known as No. 1440 North Front Street. Being part of the same premises which David J. Conte by Deed dated 7/13/2022 and recorded 7/14/2022 in Philadelphia County as Document No. 54070371 conveyed unto Archive VIII LLC, in fee. AND Being inter alia the same premises which 1440 Front LLC, a Pennsylvania limited liability company (f/k/a Archive VIII LLC) by Deed of Consolidation dated 4/12/2023 and recorded 4/18/2023 in Philadelphia County as Document No. 54170158 conveyed unto 1440 Front LLC, a Pennsylvania limited liability company (f/k/a Archive VIII LLC), in fee. AND Being the same premises which 1440 Front LLC, a Pennsylvania limited liability company (f/k/a Archive VIII LLC) by Deed of Confirmation dated 4/12/2023 and recorded 4/18/2023 in Philadelphia County as Document No. 54170161 conveyed unto 1440 Front LLC, a Pennsylvania limited liability company (f/k/a Archive VIII LLC), its Successors and Assigns, in fee.

Complete description of the qualified project:

C-PACE is financing energy and water efficiency investments in this new construction project. The project includes certain HVAC, building envelope, lighting and low flow water fixture improvements above required energy code.

C-PACE financing is projected to contribute to the annual reduction of 262 Metric Tons of CO₂-e over 30 years. Estimated utility savings are \$29,000 annually.

Financing rate: 8.26%

Financing charges: \$1,908,414

Date of Financing: July 31, 2024

Total amount of the qualified project: \$8,649,586

Total amount of financing: \$10,558,000

Financing Term: 30 years



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

Administered by Philadelphia Energy Authority

