

# Philadelphia C-PACE



## 2024-2025 PROGRAM REPORT

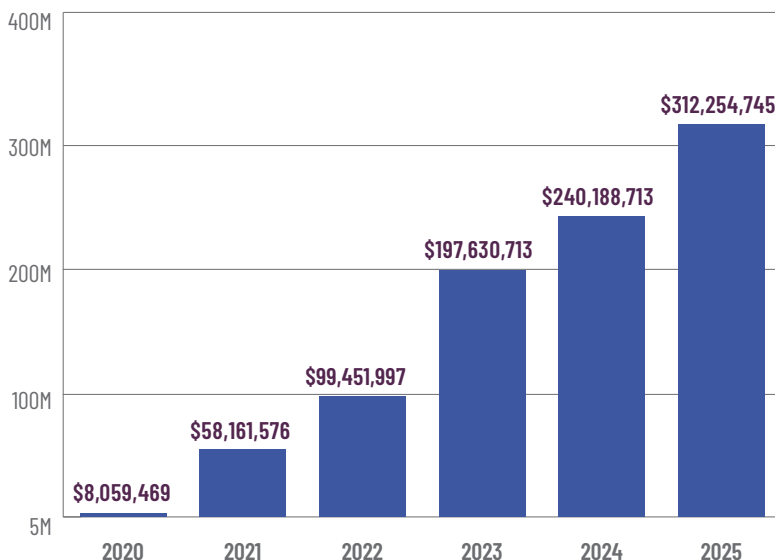
Commercial Property-Assessed Clean Energy (C-PACE) financing helps commercial property owners pay for energy efficiency, water conservation, renewable energy, resiliency, and indoor air quality projects. This innovative financing tool deploys private capital so borrowers can save money on utility bills, increase the health and safety of their properties, and reduce their carbon footprints.

More property owners are turning to the Philadelphia C-PACE Program than ever before. As of the end of 2025, capital providers closed on \$312 million in total funding – with \$115 million added since 2024. C-PACE provides critical funding for new multifamily housing as well as for commercial, medical and industrial properties.

Over the past two years, three mixed use multifamily properties received financing, adding a total of 411 new rental units to the market. The fact that multiple projects involve repeat borrowers underscores increasing market confidence in the Philly C-PACE Program.

This year the Philadelphia C-PACE Program updated program guidelines in response to market conditions and to ensure continual program improvement. One major change enables property owners to apply for retroactive funds as far as three years after project completion. Under the previous refinancing rule, owners could refinance completed projects within a maximum two-year window.

## CUMULATIVE C-PACE INVESTMENTS 2020-2025



*“Record level of C-PACE financing is strengthening the resilience and sustainability of high-performance buildings across the city.”*

— Lisa Shulock  
PEA Director of Commercial Programs

Philadelphia C-PACE



30 S 15th St., Suite 801  
Philadelphia, PA 19102  
CPACE@philaenergy.org

Administered by Philadelphia Energy Authority



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[www.philaenergy.org](http://www.philaenergy.org)

## 2025 PROJECTS



### HARPER SQUARE

Pearl Properties' 362,000-square-foot multifamily tower is the largest C-PACE project in Pennsylvania and is on track to be the tallest rental apartment in Philadelphia. The 45-story skyscraper will include 15,000 square feet of retail space on the lower floors and 267 apartments. Harper Square is projected to use 36% less energy than required by the City's building energy code.

**Property Type:** Multifamily

**Financing Amount:** \$60,000,000

**Property Address:** 115 S. 19th St.

**Neighborhood:** Rittenhouse Square

**Qualified Engineer:** ENFRA

**Building Measures:** High-Efficiency HVAC, Lighting, and Plumbing Systems

**Electricity Savings:** 441,364 kWh

**Water Savings:** 96,000 Gallons

**Avoided Emissions:** 711,821 Pounds of Carbon Dioxide Equivalent per Year



### FORD ROAD MEDICAL CENTER

Retroactive financing enabled BG Capital and building occupant Malvern Treatment Centers to finalize tenant improvements following initial construction of the 138,157-square-foot medical facility's infrastructure improvements. The facility features high-efficiency variable refrigerant flow (VRF) heat pumps throughout the common areas and packaged terminal heat pumps (PTHPs) within the resident rooms. Altogether, the building is projected to use 46% less energy than required by energy code.

**Property Type:** Medical

**Financing Amount:** \$10,963,845

**Property Address:** 3905 Ford Rd.

**Neighborhood:** Overbrook

**Qualified Engineer:** Asset Environments

**Building Measures:** High-Efficiency HVAC, Lighting, and Plumbing Systems

**Electricity Savings:** 1,200 MWh

**Water Savings:** 525,000 Gallons

**Avoided Emissions:** 1.7 Million Pounds of Carbon Dioxide Equivalent per Year



### 7078 LINCOLN DR

C-PACE financing is helping turn a long-abandoned site into a high-efficiency, mixed-use development. The 39,000 square-foot multifamily building will include 30 apartments. C-PACE provided funds for high-efficiency HVAC and lighting, among other improvements, exceeding energy code by 23%.

**Property Type:** Multifamily

**Financing Amount:** \$1,102,187

**Property Address:** 7078 Lincoln Dr.

**Neighborhood:** West Mount Airy

**Qualified Engineer:** PACE Equity LLC

**Building Measures:** High-Efficiency HVAC, Lighting, and Plumbing Systems

**Electricity Savings:** 38,900 kWh

**Water Savings:** 182,500 Gallons

**Avoided Emissions:** 31,120 Pounds of Carbon Dioxide Equivalent per Year



## 2024 PROJECTS



### RHOADS INDUSTRIES PHASE 2

C-PACE financing covered costs for Rhoads Industries to implement a range of energy efficiency improvements within the Philadelphia Navy Yard's Building 57, a historic shipbuilding facility. The state-of-the-art manufacturer's second C-PACE project provided capital to renovate nearly 100,000 square feet of office space and to remodel a high bay workshop. Building measures included high-efficiency heating, cooling, lighting, and building envelope upgrades.

**Property Type:** Manufacturing

**Financing Amount:** \$32,000,000

**Property Address:** 1900 Kitty Hawk Ave.

**Neighborhood:** The Navy Yard

**Qualified Engineer:** EE Consultants

**Building Measures:** High-Efficiency HVAC Systems, Lighting, and Building Envelope Upgrades

**Electricity Savings:** 586 MWh

**Water Savings:** 39,762 Gallons

**Avoided Emissions:** 939,395 Pounds of Carbon Dioxide Equivalent per Year



*"With the support of this business-friendly lending program, we were able to invest in energy-efficient infrastructure which would not be possible with traditional bank lending."*

— Mike Rhoads, Vice President, Rhoads Industries



### 1440 N. FRONT STREET

Eclipse Development applied C-PACE funding toward construction of a seven-story, mixed-use development. The 88,497-square-foot property will offer 114 units and 2,000-square-feet of ground-floor commercial space. C-PACE proceeds supported high-efficiency building envelope upgrades, HVAC measures, and lighting improvements, exceeding energy code by 22%.

**Property Type:** Multifamily

**Financing Amount:** \$10,558,000

**Property Address:** 1440 N. Front St.

**Neighborhood:** Fishtown

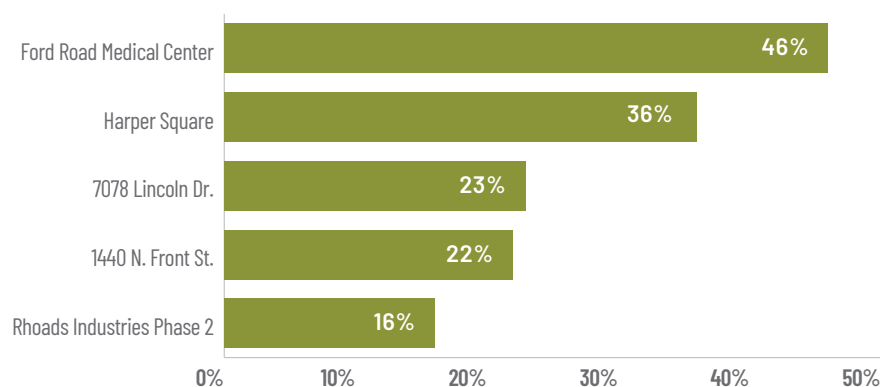
**Qualified Engineer:** G-Energy

**Building Measures:** High-Efficiency HVAC Systems, Lighting, and Building Envelope Upgrades

**Electricity Savings:** 240,726 kWh

**Avoided Emissions:** 577,515 Pounds of Carbon Dioxide Equivalent per Year

## MODELED ENERGY SAVINGS ABOVE IECC 2018 (PERCENT)



## CELEBRATING THE SUCCESS OF OUR THIRD ANNUAL FINANCING ENERGY & SUSTAINABILITY INVESTMENTS SYMPOSIUM

The annual Financing Energy & Sustainability Investments symposium brought together C-PACE stakeholders, practitioners, capital providers, and students from across the region. Thank you to everyone who contributed to the forum's exchange of ideas, practical insights, and powerful connections.

This symposium would not have been possible without the generous support of our sponsors - Counterpoint Sustainable Real Estate, Pace Equity, LLC, Pace Loan Group, and Nuveen Green Capital - and the leadership of our host and co-organizer, Drexel University's LeBow College of Business.

**Follow us on LinkedIn and sign up for the C-PACE newsletter for updates on future events!**

**READY TO APPLY? Reach out to [cpace@philaenergy.org](mailto:cpace@philaenergy.org)**

## UPDATED GUIDELINES EXTEND C-PACE RETROACTIVE FINANCING PERIOD

This year's change in the Philadelphia C-PACE Program Guidelines included new retroactive financing rules. Property owners can now apply for retroactive funds up to three years after project completion.

PEA solicited input from the C-PACE community when updating its program guidelines. The preponderance of recommendations was to extend the refinancing period from two years to three years.

Expanding the retroactive window makes it easier for commercial property owners to lower debt, stabilize operations, and reinforce the long-term strength of their buildings. By refinancing on projects with qualifying energy-efficiency or resilience improvements, owners can offset construction overruns, reduce high-cost capital, improve their debt-service-coverage ratio (DSCR), and generally do better at avoiding financial distress.