



Photo Credit: SSH Real Estate

Philadelphia C-PACE Program Deal Summary

123 S. Broad St. Units 1 & 2

Project Overview:

Property Type: Office

Financing Amount: \$4,109,825

Building Measures: High efficiency LED lighting and controls, HVAC upgrades including controls, refurbishment and repairs and water fixture upgrades.

Environmental Impact: Reduction of the building’s lifetime carbon footprint by 33,435 metric tons of CO2 equivalent over 22 years.

Project Summary:

The Philadelphia Energy Authority, Greenworks Lending LLC and Unit 1 Partners LP and 123 S. Broad Partners LP executed the financial close to use C-PACE financing for an energy efficiency project for two units at 123 S. Broad Street. In 1925, architects Edward P. and Grant M. Simon were engaged to design a skyscraper that was at the time, the tallest skyscraper in Philadelphia and the 9th largest office building in the world, to house offices of the newly formed Fidelity-Philadelphia Trust Company. The building is now known as the Wells Fargo Building. Beginning at the fifth floor, the building recesses to a unique H-shape, providing maximum daylight from the large bronze windows. Built prior to the introduction of air-conditioning, the H-shape design allowed for maximum airflow.

SSH Real Estate and Young Capital with Quilvest Private Equity are the joint venture owners. The property is managed by SSH Real Estate. C-PACE financing from Greenworks Lending totaled \$4,109,825 to fund energy and water efficiency improvements.

Energy savings calculations are based on improvements above IECC 2018, Philadelphia’s energy code baseline at the time of construction and percent of qualified project financed with C-PACE.



Property Owner:

Unit 1 Partners LP and 123 S. Broad Partners LP

Capital Provider:

Greenworks Lending LLC



C-PACE in Philadelphia

C-PACE is a financing tool that allows commercial property owners to borrow money for energy efficiency, water conservation and renewable energy projects. C-PACE provides long-term, competitive terms that can help Philadelphia’s commercial property owners save money while reducing their carbon footprints.

Rev: 12/23/21



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Administered by Philadelphia Energy Authority



PHILADELPHIA
ENERGY AUTHORITY



Philadelphia C-PACE Program Deal Notice

123 S. Broad St.
Units 1 & 2

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: Unit 1 of 123 South Broad Condominium (Unit 1 Partners LP) and Unit 2 of 123 South Broad Condominium (123 S. Broad Partners LP)

Parcel 1: ALL THAT CERTAIN unit in the property known, named and identified as 123 South Broad Condominium, located in Philadelphia, Commonwealth of Pennsylvania, which has heretofore been submitted to the provisions of the Uniform Condominium Act, 678 PA. C.S. 3101 et seq by the recording in the Philadelphia Department of Records of a Declaration dated 9/26/2000 and recorded 10/11/2000, as Document Number 50152070, Amended and Restated Declaration of Condominium by 123 South Broad, L.P. Condominium dated 9/26/2000 and recorded 10/11/2000 as Document Number 50152073 Second Amended and Restated Declaration of Condominium dated 4/10/2006 and recorded 10/10/2006 as Document Number 51546633, First Amendment to Second Amended and Restated Declaration of Condominium dated 3/26/2008 and recorded 5/23/2008 as Document No. 51910306, and Second Amendment to Second Amended and Restated Declaration of Condominium dated 9/25/2015 and recorded 10/15/2015 as Document No. 52977202, being and designated as UNIT No. 1, together with a proportionate undivided interest in the Common Elements (as defined in said Declarations). AND BEING the same property conveyed to Unit 1 Partners LP, a Delaware limited partnership from Resnick in Philadelphia LLC, a Delaware limited liability company by Special Warranty Deed dated January 2, 2018 and recorded January 18, 2018 in Instrument No. 53316282. Tax ID No. 883025610

Parcel 2: ALL THAT CERTAIN unit in the property known, named and identified as 123 South Broad Condominium, located in 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 Department of Records of a Declaration, dated September 26, 2000 and recorded on October 11, 2000, as Instrument Number 50152070, and an Amended and Restated Declaration dated September 26, 2000 and recorded on October 11, 2000, as Instrument Number 50152073, and as further amended by the Second Amended and Restated Declaration of Condominium, dated as of April 10, 2006, but made effective as of April 17, 2006, and recorded on October 10, 2006, as Instrument Number 51546633 (collectively, the "Declaration of Condominium"), being and designated as UNIT NO. 2, together with a proportionate undivided interest in the Common Elements (as defined in such Declaration) of 70.99%. AND BEING the same property conveyed to 123 S. Broad Partners LP from First States Partners 123 South Broad II, L.P., a Delaware limited partnership by Special Warranty Deed dated March 24, 2008 and recorded March 31, 2008 in Instrument No. 51878442. Tax ID No. 883025620

Complete description of the qualified project:

C-PACE is financing energy and water efficiency upgrades for Units 1 & 2 at 123 S. Broad Street. The project includes Lighting Retrofit, Air Handling Unit Refurbishment, New Direct Digital Controls, Water Fixture Retrofit, Convert Constant Volume System to Single Zone Variable Air Volume, Steam Distribution Improvements, Chiller Repair, and Convert Cooling Tower to Variable Flow. C-PACE financing is projected to contribute to the annual reduction of 2,835,067 pounds of CO₂-e. This translates to annual financial savings of more than \$232,600. The project will also reduce the building's carbon footprint by 33,435 metric tons of CO₂-e emissions over the life of the project.

Financing rate: 5.85%

Financing charges: \$311,049

Date of Financing: November 24, 2021

Total amount of the qualified project: \$3,698,359

Total amount of financing: \$4,109,825

Financing Term: 22 years



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