

Photo Credit: Parkway Corporation

Philadelphia C-PACE Program Deal Summary

Motto by Hilton

Project Overview:

Property Type: Hotel

Financing Amount: \$8,123,443

Building Measures: Plumbing, Elevator, Building Glazing, and Building Envelope.

Environmental Impact:

Reduction of the building's lifetime carbon footprint by 1,934 metric tons of CO₂ equivalent over 28 years.

Project Summary:

The Philadelphia Energy Authority, Nuveen Green Capital and South 19th Street LP closed on C-PACE financing for energy efficiency and water conservation measures installed during the construction of the Motto by Hilton Hotel located at 29-31 S. 19th Street.

This 252-room new construction hotel is located in the Rittenhouse neighborhood of Philadelphia. Construction was completed in December 2019 and the hotel opened as the POD Philly only months before temporarily closing due to pandemic restrictions. The hotel reopened in spring 2021 as the Motto by Hilton Philadelphia Rittenhouse Square. This C-PACE financing is retroactive and enabled by Philadelphia's temporary extension of retroactive financing of up to 30 months due to the impact of COVID-19 on commercial real estate capital markets.

South 19th Street LP borrowed \$8,123,443 in C-PACE financing from Nuveen Green Capital to recapitalize recently completed plumbing, elevator, building glazing and building envelope improvements that exceed the required energy code.

Energy savings calculations are based on improvements above IECC 2009, Philadelphia's energy code baseline at the time of the hotel's construction and percent of qualified project financed with C-PACE.

Property Owner:

South 19th Street LP

Capital Provider:

Nuveen Green Capital



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 competitive long term fixed rate financing that can help Philadelphia's commercial property owners save money while reducing their carbon footprints.

Rev: 3/7/22



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Administered by Philadelphia Energy Authority



PHILADELPHIA
ENERGY AUTHORITY



Philadelphia C-PACE Program Deal Notice

Motto by Hilton

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: South 19th Street LP

Property located in Philadelphia County, Pennsylvania

ALL THAT CERTAIN tract or parcel of land situate in the Eighth Ward of the City of Philadelphia and the Commonwealth of Pennsylvania being more particularly described as follows: BEGINNING at a point on the Easterly side of 19th Street (50 feet wide) said point being 52 feet 6 inches as measured along the same Southwardly from the Southerly side of Ludlow Street (as established by the 2nd District Surveyor) and from said beginning point runs; thence, 1) Extending South 78 degrees 57 minutes 00 seconds East, 65 feet 6 inches on a line parallel with Ludlow Street and partly passing thru a wall formerly of the building erected on this lot and the building erected on the lot adjoining to the North and crossing the head of a 4 foot wide alley to a point; thence, 2) Extending North 11 degrees 21 minutes 00 seconds East, 52 feet 6 inches on a line parallel with 18th Street and along the Easterly side of said alley, to a point on the Southerly side of Ludlow Street; thence, 3) Extending South 78 degrees 57 minutes 00 seconds East, 107 feet 6 inches along the Southerly side of Ludlow Street, to a point; thence 4) Extending South 11 degrees 21 minutes 00 seconds West, 93 feet on a line parallel with 18th Street and thru a wall of the building formerly erected on this lot and the building erected on the lot adjoining to the East and partly along the Westerly side of a 3 feet wide alley to a point in the Northerly side of Ranstead Street; thence, 5) Extending North 78 degrees 57 minutes 00 seconds West, 107 feet 6 inches along the said Northerly side of Ranstead Street, to a point at the Westerly terminus thereof; thence, 6) Extending North 11 degrees 21 minutes 00 seconds East, 5 feet on a line parallel with 18th Street and thru the wall of the building formerly erected on this lot and the building erected on the lot adjoining to the West, to a point; thence 7) Extending North 78 degrees 57 minutes 00 seconds West, 65 feet 6 inches on a line parallel with Ludlow Street and partly passing thru the wall of the building formerly erected on this lot and the building erected on the lot adjoining to the South to a point in the Easterly line of 19th Street, thence 8) Extending North 11 degrees 21 minutes 00 seconds East, 35 feet 6 inches along the Easterly line of 19th Street, to the point and place of beginning. SAID ABOVE DESCRIBED tract or parcel of land containing within said bounds 12,323 Square Feet. BEING Known as No. 29-31 S. 19th Street. AND BEING the same property conveyed to South 19th Street LP, a Pennsylvania limited partnership from Ort America, Inc., a New York non-profit corporation by Deed dated August 18, 2015 and recorded August 26, 2015 in Instrument No. 52958288; AND FURTHER CONVEYED to South 19th Street, LP, a Pennsylvania limited partnership from The Herts Corporation, a Delaware corporation by Deed dated April 15, 2011 and recorded April 19, 2011 in Instrument No. 52338343; AND FURTHER CONVEYED to South 19th Street LP, a Pennsylvania limited partnership from South 19th Street LP, a Pennsylvania limited partnership by Confirmatory Deed of Consolidation dated October 18, 2016 and recorded October 20, 2016 in Instrument No. 53127325.

Complete description of the qualified project:

C-PACE is financing energy and water efficiency upgrades for 29-31 S. 19th Street. The project includes certain plumbing, elevator, building glazing and building envelope improvements above required energy code.

C-PACE financing is projected to contribute to the annual reduction of 152,288 pounds of CO₂-e and 1,594,888 gallons of water. This translates to annual financial savings of more than \$28,000.

Financing rate: 5.45%

Financing charges: \$644,054

Date of Financing: February 11, 2022

Total amount of the qualified project: \$7,479,390

Total amount of financing: \$8,123,443

Financing Term: 28 years



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