



Philadelphia C-PACE Program Deal Summary

5th and Spring Garden

Project Overview:

- Property Type:** Multifamily, retail
- Financing Amount:** \$40,000,000
- Building Measures:** HVAC, building envelope, lighting, low flow water measures

Environmental Impact:

Reduction of the building’s lifetime carbon footprint by 45,420 metric tons of CO2 equivalent over 30 years.

Property Owner:

Spring Philadelphia Owner, LLC

Capital Provider:

Nuveen Green Capital

Qualified Engineer:

EE Consultants LLC

Project Summary:

On February 28, 2023, the Philadelphia Energy Authority, Nuveen Green Capital and Spring Philadelphia Owner, LLC closed on C-PACE financing for energy efficiency and water conservation measures to be installed during the construction of a new 329-unit multifamily property with ~14,000 SF of retail located at 416-438 Spring Garden Street a/k/a 499 North 5th Street.

The planned development is located in the Callowhill neighborhood of Philadelphia. It will be a 10-story brick and glass construction and as-designed is expected to be 30% more energy efficient than required by Philadelphia’s building energy code.

Spring Philadelphia Owner, LLC borrowed \$40,000,000 in C-PACE financing from Nuveen Green Capital to fund HVAC, building envelope, lighting and water conservation measures.

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.

The energy survey was prepared by EE Consultants LLC.



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

5th and Spring Garden

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: Spring Philadelphia Owner, LLC **Property Address:** 416-438 Spring Garden Street
a/k/a 499 North 5th Street

ALL THAT CERTAIN lot or piece of ground. SITUATE in the 5th Ward of the City of Philadelphia described according to a Survey and Plan of Property made for Philadelphia Industrial Development Corporation by Fred J. Kubach, Surveyor and Regulator of the 3rd District dated February 4, 1980, to wit: BEGINNING at a point formed by the intersection of the Southwesterly side of Spring Garden Street (120 feet wide) and the Southeasterly side of 5th Street (70 feet wide); thence extending from said point of beginning Southeastwardly along the said Southwesterly side of Spring Garden Street the distance of 240 feet 8-3/4 inches to a point; thence extending Southwestwardly at right angle to said Spring Garden Street partly passing through a wall the distance of 270 feet 5-1/8 inches to a point; thence extending Northwestwardly at right angles to said 5th Street the distance of 253 feet 8-1/2 inches to a point; on the said Southeasterly side of 5th Street; thence extending Northeastwardly along the said Southeasterly side of 5th Street the distance of 28 feet 2-1/4 inches to a point of curve; thence extending Northwardly along the said Southeasterly side of 5th Street on the arc of a circle curving to the right having a radius of 3,785 feet 5 inches to the arc distance of 173 feet 0-1/4 inches to a point of tangent; thence extending Northeastwardly still along the said Southeasterly side of 5th Street the distance of 63 feet 9-1/2 inches to a point on the said Southwesterly side of Spring Garden Street, being the first mentioned point and place of beginning. BEING Portion of Parcel No. 4 - Southeast corner 5th and Spring Garden Streets. BEING known as 416-438 Spring Garden Street a/k/a 499 North 5th Street. Being the same premises which Redevelopment Authority of the City of Philadelphia by Deed dated 5/19/1981 and recorded 5/22/1981 in Philadelphia County in Deed Book EFP 211 Page 522 conveyed unto Philadelphia Authority for Industrial Development, its successors, in fee. And the said Philadelphia Authority for Industrial Development has since entered into an Installment Sales Agreement with Lower Kensington Environmental Center, Inc., a Pennsylvania Non-Profit Corporation, a Memorandum thereto recorded 2/6/1997 in Deed Book JTD 219 page 582. And by amendment to its Articles of Incorporation the said Lower Kensington Environmental Center, Inc. is now known as Northeast Treatment Centers, Inc. Being the same premises which Philadelphia Authority for Industrial Development by Deed dated 2/3/2022 and recorded 4/6/2022 in Philadelphia County as Document No. 54017791 conveyed unto Northeast Treatment Centers, Inc., in fee. Being the same premises which Northeast Treatment Centers, Inc., a Pennsylvania Non-Profit Corporation by Deed dated 7/27/2022 and recorded 7/28/2022 in Philadelphia County as Document No. 54077068 conveyed unto Spring Philadelphia Owner, LLC, a Delaware Limited Liability Company, in fee.

Complete description of the qualified project:

C-PACE is financing energy and water efficiency investments in this new construction facility. The project includes certain HVAC, indoor and exterior lighting, building envelope (roof, wall and windows) and low flow water fixture improvements above required energy code.

C-PACE financing is projected to contribute to the annual reduction of 2,665,000 pounds of CO₂-e. Estimated utility savings are \$163,600 annually.

Financing rate: 7.2%

Financing charges: \$2,177,137.25

Date of Financing: February 28, 2023

Total amount of the qualified project: \$37,822,863

Total amount of financing: \$40,000,000

Financing Term: 30 years



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