Philadelphia C-PACE Program Deal Summary

2507 Almond Street

Property Type: Multifamily

Financing Amount: $17,258,500

Building Measures: LED Interior Lighting, HVAC Systems, Low Flow Plumbing Fixtures, DHW System, Building Envelope, Elevators

Environmental Impact: Avoids 360,760 KWH of electricity, 1,473,000 gallons of water, 349,242 pounds of carbon emissions per year

Property Owner: L&M and Medicon Real Estate Developments LLC

Capital Provider: Nuveen Green Capital

Qualified Engineer: Asset Environments

Project Summary:

On July 20, 2026, the Philadelphia Energy Authority, Nuveen Green Capital, and L&M and Medicon Real Estate Developments LLC closed on C-PACE financing for energy efficiency and water conservation measures to be installed in a multifamily development in East Kensington. The C-PACE assessment is for $17.3MM which represents 100% of total eligible C-PACE measures.

The 155 unit multifamily apartment building is being developed by the Riverwards Group.

Energy savings calculations are based on improvements above IECC 2018, Philadelphia's energy code baseline in 2026 and percent of qualified project financed with C-PACE. The facility features HVAC, lighting and envelope measures substantially above energy code. Altogether, the building is projected to use 23.5% less energy than required by energy code (IECC 2018).

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

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Philadelphia C-PACE Program Deal Notice

2507 Almond 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: L&M and Medicon Real Estate Developments LLC
Property Address: 2507 Almond Street

ALL THAT CERTAIN lot or piece of ground described according to a Map titled "Boundary Survey, Port Richmond Dev IV, L.P., 2301 Moyer Street - Lot 162, Map 19 N22 & Lot 18, Map 19 N20, 2511-2537 Almond Street - Lot 20, Map 19 N 20, 31st Ward, City and County of Philadelphia, Commonwealth of Pennsylvania", Prepared by Control Point Associates, Inc., Project No. CP02050, Revision No. 5, Dated 9/30/2002. BEGINNING at a point on the Southeasterly right-of-way line of Almond Street (50 feet wide right-of-way legally open), said point being the following two (2) courses and distances from a point at its intersection with the Southwesterly right-ofway line of Huntingdon Street (60 feet wide right-of-way legally open) and the Southeasterly right-of-way line of Moyer Street (F.K.A Commerce Street, 40 feet wide right-of-way, legally open): a. Along the Southeasterly right-of-way line of Moyer Street, South 21 degrees 03 minutes 43 seconds West, a distance of 315.787 feet to a point on the Southeasterly right-of-way line of Almond Street; thence; b. Along the Southeasterly right-of-way line of Almond Street, South 57 degrees 35 minutes 34 seconds West, a distance of 41.978 feet to the true point and place of beginning and from said point of beginning running; thence; 1. Along the dividing line between Port Richmond Development VIII, LP; Port Richmond Development VI, L.P.; Port Richmond Development, V, L.P,; and Port Richmond Development IV, L.P.; South 21 degrees 03 minutes 43 seconds West, a distance of 399.985 feet to a point; thence; 2. Along the dividing line between Port Richmond Development VIII, L.P. and the Remainder of Lot 17, Map 19 N 20, M Lands now or formerly St. Anne Roman Catholic Parish, North 31 degrees 36 minutes 06 seconds West, a distance of 238.117 feet to a point on the Southeasterly right-of-way line of Almond Street; thence; 3. Along the Southeasterly right-of-way line of Almond Street, North 57 degrees 35 minutes 34 seconds East, a distance of 318.055 feet to the point and place of beginning. BEING known as 2507 Almond Street. BEING BRT# 88-5-8107-00. Being the same premises which Port Richmond Dev. VIII, L.P., a Pennsylvania limited partnership by Deed dated 1/17/2024 and recorded 1/18/2024 in Philadelphia County as Document No. 54261894 conveyed unto L & M and Medicon Real Estate Developments, LLC, a Pennsylvania limited liability company, in fee.

Complete description of the qualified project:

C-PACE will be used to finance 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 4,424 Metric Tons of CO_2-e over 28 years. Estimated utility savings are $58,800 annually.

Financing rate: 6.83%
Financing charges: $1,787,801
Date of Financing: July 20, 2026

Total amount of the qualified project: $15,470,699
Total amount of financing: $17,258,500
Financing Term: 28 years

COMMERCIAL PROPERTY-ASSESSED CLEAN ENERGY FINANCING
Philadelphia C-PACE

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Administered by Philadelphia Energy Authority
PHILADELPHIA ENERGY AUTHORITY