



Philadelphia C-PACE Program Deal Summary

2202 Somerset Street Unit 3

Property Type: Multifamily

Financing Amount: \$15,960,000

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

Environmental Impact: Avoids 504,020 KWH of electricity, 2,048,000 gallons of water, 487,916 pounds of carbon emissions per year



Property Owner:
Somerset Street Station LLC

Capital Provider:
Nuveen Green Capital

Qualified Engineer:
Asset Environments

Project Summary:

On September 28, 2026, the Philadelphia Energy Authority, Nuveen Green Capital, and Somerset Street Station LLC closed on C-PACE financing for energy efficiency and water conservation measures to be installed in a multifamily development in the Port Richmond neighborhood. The C-PACE assessment is for \$15.9MM which represents 88% of total eligible C-PACE measures.

The 170 unit multifamily apartment building is being developed by the Riverwards Group. It is known as Somerset Phase II.

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 31.3% 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

COMMERCIAL PROPERTY-ASSESSED CLEAN ENERGY FINANCING



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Administered by Philadelphia Energy Authority



Philadelphia C-PACE Program Deal Notice

2202 Somerset 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: Somerset Street Station LLC
Property Address: 2202 Somerset Street, Unit 3

The Land referred to herein below is situated in the County of Philadelphia, Commonwealth of Pennsylvania and is described as follows:
ALL THAT CERTAIN unit in the property know, named and identified as, located in City of 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 Somerset Station, a Planned Community and dated and recorded on 1/25/2023 as Document No. 54143789; Amended and Restated Declaration of Somerset Station, a Planned Community dated 1/25/2023 and recorded 1/27/2023 as Document No. 54144601 being and designated as UNIT NO. 3 together with a proportionate undivided interest in the Common Elements. BEING Known as 2202 East Somerset Street, Unit 3, Somerset Station, a Planned Community. BEING BRT# 88-1-0003-66. Being a part of the same premises which BMJ Holdings, LP by its General Partner, BMJ Holdings General, LLC by Deed dated 6/16/2021 and recorded 8/26/2021 in Philadelphia County as Document No. 53872881 conveyed unto Somerset Street Station, LLC, in fee. Being a part of the same premises which Somerset Street Station, LLC, a Pennsylvania Limited Liability Company by Deed of Consolidation dated 8/20/2021 and recorded 12/6/2021 in Philadelphia County as Document No. 53910977 conveyed unto Somerset Street Station, LLC, a Pennsylvania Limited Liability Company, in fee. (\$1.00 Consideration)

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 6,196 Metric Tons of CO2-e over 28 years. Estimated utility savings are \$85,700 annually.

Financing rate: 7.29%	Total amount of the qualified project: \$14,437,145
Financing charges: \$1,522,855	Total amount of financing: \$15,960,000
Date of Financing: September 28, 2026	Financing Term: 28 years