New Construction Multifamily

CounterpointeSRE™

$60 Million C-PACE for 45-story Class A residential tower in Philadelphia

Overview

CounterpointeSRE partnered with Pearl Properties to finance a new construction multifamily in the heart of Rittenhouse Square in Philadelphia, PA. CouterpointeSRE provided $60 Million in C-PACE, alongside a mortgage of approximately $113 Million from Barings for a total of $173 Million.

This is the largest C-PACE transaction in Pennsylvania.

Modern and Sustainable Design

- The project's design offers panoramic views of the city and river, as well as indoor pickleball and basketball courts, co-working spaces and a dog park.
- At 45 stories, it will be one of the tallest residential towers in Philadelphia and will consist of 267 Class A apartment units and 11,624 sq. ft. of retail space.
- The design exceeds energy code requirements to offer a modeled 36% reduction in building energy use.
- Efficiency measures include a building automation system controlling central building functions, air-cooled heat pumps, and energy-recover systems.

Location	Philadelphia, PA
Asset Class	Multifamily
C-PACE Financing	$60,000,000
Construction Loan	$113,000,000
Developer	Pearl Properties
Annual Energy Reduction	661,210 kWh
Annual Carbon Reduction	490MT CO2e

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