



Background

The Delaware Power Station of the Philadelphia Electric Company was, at its peak, Philadelphia's largest power station in the post-World War I period and a critical component to the company's incredible growth. Founded in 1899 and incorporated in 1902, Philadelphia Electric first formed as a corporation by consolidating many small electric utilities under a single large holding company with the goal of being the sole supplier of electricity to the city. A critical success toward the goal of standardization began in 1902 with the construction of the largest coal-powered central power plant in the world known as Schuylkill A-1. When run at full capacity, this station could generate all of the city's electricity needs at a lower cost than what was possible through multiple smaller plants.

Within just 16 years, a site expansion, and the construction of a second station, by 1918, the company's customer base and power needs had grown more than fivefold and continued to increase. This demand was further compounded by the industrial expansion resulting from the United States entering World War I. To meet the ever-growing needs, Philadelphia Electric began the two-phase construction of the Delaware Power Station in 1917. By 1923, the Delaware Station was in full operation and capable of generating over 46% of the city's electricity when running at its full capacity, making it the largest power station in the Philadelphia Electric system.

Over the next several decades the company would continue to dominate the industry, constructing additional stations around the city and expanding the Delaware station once more in 1953. Although no expansions occurred after 1953, the Delaware Station continued to power a large portion of Philadelphia over the next several decades.

With the development of newer generating technologies such as nuclear power, however, the Delaware Station's dependence on fossil fuels, both coal and oil, meant that it was becoming increasingly inefficient. By 1969, the original sections of the station were retired, leaving only the 1953 expansion in operation. Philadelphia Electric was acquired by the Exelon company in 2000 and, by 2008, the station ceased to function as a power plant. Exelon sold the station in 2015 when early development plans for the station's future use began. Current ownership acquired the property in late 2019.



Total Development Cost:
\$153.6 Million



NTCIC Financing:
\$21.0 Million Federal HTC's



Project Partner:
Lubert-Adler Real Estate Funds



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THE PROJECT

Once complete, the former power station will become ‘The Battery,’ a 500,000 square foot dynamic multifamily and workplace campus experience on the Delaware River, adjacent to the heart of the bustling Fishtown neighborhood in Philadelphia, with a specific focus towards open-air, greenspace, and health and wellness.

The campus will be developed in three phases, the first of which focuses on two of the original historic structures, the “Boiler House” and the “Switchgear Building,” as well as an expansive public outdoor space. The Boiler House will provide 239 loft and rooftop apartments, 49,000 square feet of office space on the ground floor, and a dramatic 2-story central amenity hub. Amenities include lounge, meeting, co-working, and café space with a rooftop outdoor terrace and garden. The Switchgear Building renovation will create 45 studio and one-bedroom residential units and 25,000 square feet of event space operated by Cescaphe, a well-established event brand in Philadelphia.

The Battery lies directly adjacent to Penn Treaty Park and will feature a large outdoor space along the Delaware River waterfront with direct access to trails for walking/biking.

Economic and Community Impact

The Battery is located within a Keystone Opportunity Zone (KOZ), a unique Pennsylvania program designed to develop a community’s underutilized land and buildings. Projects located within KOZs are able to apply for several economic development tools that promote business growth including state and local tax credits, exemptions, and tax abatements.

The \$153.6 million project was financed in part with \$21 million in federal Historic Tax Credits supported by NTCIC. The project team anticipates construction completion by Summer 2022.