



## **Cadranell of HFF arranges \$66.25 million construction loan for Pearl Properties**

May 21, 2012 - Front Section

Holliday Fenoglio Fowler, LP (HFF) has arranged a \$66.25 million construction loan for The Granary, a mid-rise multi-housing development in Center City (located the Logan Sq. neighborhood.)

HFF worked exclusively on behalf of the borrower, Pearl Properties, to secure the three-year construction loan through Wells Fargo Bank.

Upon completion in 2013, The Granary will have 227 one and two-bedroom apartment homes averaging 842 s/f each, 20,654 s/f of ground level retail space and underground parking.

The HFF team representing Pearl Properties was led by managing director Jim Cadranell.

"It was a pleasure to represent Pearl Properties on this assignment to help create a first class property in one of the hottest apartment markets in the country," said Cadranell.

Pearl Properties is a leading Philadelphia-based owner/developer of apartments, retail and mixed-use properties.

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