



Tepedino of HFF secures \$65 million refinancing for 667,825 s/f office tower

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HFF has secured a \$65 million refinancing for Ten Penn Center, a 667,825 s/f, class A office tower. Working exclusively on behalf of Ten Penn Associates, L.P., a joint venture between Sterling American Property Inc. and Greenville Partners, HFF placed the five-year, fixed-rate loan through Guggenheim Commercial Real Estate Finance.

Ten Penn Center is located at 1801 Market St. in the center of the Philadelphia Central Business District. Built in 1981, the 27-floor office tower has undergone extensive renovations and is the only existing building in downtown Philadelphia to achieve LEED-EB Gold certification.

The HFF team representing the borrower was led by senior managing director Mike Tepedino.

"The infusion of capital in connection with this refinance provides in excess of \$10 million for future leasing costs, which is available to mitigate any tenant rollover including the upcoming exit of Janney Montgomery Scott at the end of August," according to Michael Katz, co-CEO of Sterling American Property, Inc.

Founded in 1972, Sterling has a successful 40-year history of national real estate development, acquisition and asset management. Sterling is actively involved in the acquisition, development and management of residential, office, industrial and retail properties throughout the United States. Since inception, Sterling, together with its affiliates, have acquired or developed more than 25 million square feet of office property, more than 8.7 million s/f of retail property and more than 65,000 residential units in 43 states.

Greenville Partners has over 40 years of experience in real estate as an owner, developer and manager of office and industrial properties.

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