



## **Lionheart Strategic Management and Bank OZK finalize \$120 million financing**

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New York, NY Lionheart Strategic Management LLC, an affiliate of Fisher Brothers that manages capital on behalf of third party investors, has closed a \$120 million loan with Bank OZK providing \$107.5 million as the senior secured lender and Lionheart providing \$12.5 in mezzanine financing to sponsor Alterra Property Group. The financing will be used to fund the ground-up construction of a mixed-use project at 510 North Broad St. in Philadelphia.

The \$179 million mixed use project will include 410 multi-family units, retail and commercial spaces. A portion of the retail space has been pre-leased. The project is expected to employ modular construction techniques.

Kelly Gaines and Chad Orcutt of JLL represented the sponsors in the transaction. The financing will be deployed from Lionheart's next credit vehicle. The company is currently finalizing its capital raise.

"As a long-term investor, Lionheart is bullish on the broader US economy and is particularly focused on well-located urban assets that are being developed by strong sponsors in dynamic markets with multiple foundational economic demand drivers. This transaction highlights our continued desire to pursue deals in the current environment," said Winston Fisher, chairman of Lionheart. "It has been a pleasure to work alongside Bank OZK on another transaction and we look forward to building a strong partnership with local sponsor, Alterra Property Group."

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