



## **JLL arranges \$260 million in refinancing for East Market mixed-use development**

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Philadelphia, PA JLL's Capital Markets group announced today that it has secured a \$260 million loan for East Market, a mixed-use project with residential units, retail, office and parking in the Market East neighborhood.

JLL represented the borrower, a joint venture between National Real Estate Advisors, LLC (National), JOSS Realty Partners, SSH and Young Capital, to secure the financing through Pacific Life Insurance Company.

Developed by National Real Estate Development, East Market is a multi-phased, mixed-use development that has reimaged an entire city block into a community incorporating retail, dining, working, living and hospitality spaces. The project, which spans from Market to Chestnut and 11th to 12th St., is the combination of two multi-housing residential buildings containing 562 units, 120,000 s/f of complementary retail, the adaptive reuse of a 100-year-old warehouse building into office space and 177 subterranean parking spaces.

The project also includes the renovation of a historically significant office building into an award-winning boutique hotel, as well as a 19-story medical building for Thomas Jefferson University and Jefferson Health that will centralize an array of clinical services into a Specialty Care Pavilion for patient experience.

Upon completion, the project will have more than one million s/f of new development and over \$1 billion in new investment. The critical mass of projects has allowed for the creation of a new neighborhood, which is anchored by a curated mix of restaurants and retail. The neighborhood is also a transportation hub for SEPTA's Regional Rail lines, providing service to suburbs and Philadelphia International Airport. The Market-Frankford Line, SEPTA and New Jersey Transit buses and the Broad St. Line provide passengers multiple options of transportation within the city.

JLL's Capital Markets Debt Advisory team representing the borrower was led by senior managing director Chad Orcutt and associate Blaine Fleming.

"This transformative project was an exciting assignment and was extremely well-received by lenders," said Orcutt. "We could not be more pleased with the execution by Pacific Life and the

outcome for our client, who trusted us with this assignment."

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