

Thorofare Funds \$24,700,000 Bridge Loan for Philadelphia Multifamily



Palladium Group Obtains \$25M for Luxury Philly Community

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Palladium Group has secured \$24.7 million for the refinancing of Corner 2nd Apartments, a 71-unit luxury multifamily community in Philadelphia. Thorofare Capital, an affiliate of Callodine Group, provided the floating rate, short-term loan. Institutional Property Advisors represented the borrower.

In 2021, the property became subject to a \$22.5 million construction loan from Citizens Financial Group, according to Yardi Matrix data.

Recently completed, Corner 2nd comprises studio, one- and two-bedroom floorplans ranging from 500 to 1,350 square feet, as well as 10,016 square feet of ground-floor retail space. Apartments feature 11-foot ceilings and floor-to-ceiling windows. The building is also proposed for LEED certification.

Located at 1245 N. American St., the community is close to Interstate 95 and some 3 miles from the Philadelphia city center. The property is also near the retail corridor on Frankford Avenue and within walking distance of the Girard subway station.

IPA Senior Managing Director James Conley and Senior Director Neil Campbell negotiated on behalf of Palladium Group, while the Thorofare team included Director of Originations Jonathan Hard, Associate Henry Johnson and Head of Credit Eddie Prosser. Recently, Thorofare provided a roughly \$52 million loan for a 279-unit asset in Atlanta.

As of early January, Philadelphia's multifamily development pipeline amounted to nearly 18,000 units across 96 properties, according to Yardi Matrix information. Throughout 2023, developers brought online 32 communities exceeding 50 units for a total of 5,944 apartments, the same data provider shows.