

Saxum Real Estate Closes \$77.5M Multifamily Construction Loan

Saxum Real Estate is developing a Class A, luxury 466-unit development in the Northern Liberties neighborhood of Philadelphia.

February 14, 2023 – Philadelphia, PA: Saxum Real Estate is pleased to announce the closing of a \$77.5 million construction loan on the first phase of a two-phased, 466-unit, Class-A multifamily development in the Northern Liberties submarket of Philadelphia. The financing was provided by a US Life Insurance Company. Sridhar Vankayala, Director of Capital Markets, led the transaction for Saxum with the JLL Capital Markets team of Michael Klein, Tom Didio, and Ryan Ade, who secured the financing.

“We are excited to break ground on this premier investment within the vibrant and energetic submarket of Northern Liberties,” said Sridhar Vankayala, Saxum’s Director of Capital Markets. “Our lender shares our vision and enthusiasm for the project, and we look forward to their partnership.”

The Phase 1 development in the heart of the Northern Liberties neighborhood, one of the most desirable and transforming areas in Philadelphia, will feature 279 luxury units along with a parking garage and an 8,450 SF retail component. The site is just a four-minute walk to the Spring Garden subway station of the Market-Frankford Line, with easy access to Center City Philadelphia. The neighborhood provides an amenity base of entertainment venues, bars, and boutiques that are among the most popular in Philadelphia. The development sits parallel with I-95 and near the Ben Franklin Bridge, providing accessibility within Philadelphia and beyond.

About Saxum: Saxum Real Estate is a national vertically-integrated real estate investment and development firm. Saxum’s portfolio extends a variety of asset classes with capitalizations surpassing \$2 billion and includes over 2.5MM SF of ground-up cold storage development, 1,400 multifamily rental units, 4,000 student housing beds, and over 1MM of other assets. Our development pipeline totals well over \$1 billion in capitalization across multifamily, student housing, cold storage and industrial investments ranging from value-add to ground-up development. www.saxumre.com

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