



# ACORE funds ASI Management's purchase of Philadelphia office building

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ACORE Capital has provided USD 77.7m in financing for ASI Management's purchase of Philadelphia office property 1650 Arch Street, said a source and a person familiar with the situation.

CBRE Global Investors reportedly paid USD 79m for the approximately 550,000 sq ft building in 2015 and put it up for sale asking around USD 85m in February. It was not clear what ASI will pay for the 27-story CBD office property, but Propertyshark.com estimates its market value at USD 91m. The sale does not yet appear in Philadelphia County property records.

The seven-year loan package from ACORE includes a mezzanine portion in addition to a first lien, said the person familiar. It was not immediately clear how large the mezz piece was. The person familiar said CBRE brokered the financing.

by Guelda Voien

## PROPRIETARY

ABS

Real Estate  
USA

**Other**  
ACORE Capital LP

**Other**  
CBRE Group, Inc.

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