

From the Philadelphia Business Journal:

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The Fine Print

# 1500 Spring Garden gets 2 new tenants, American Baptist buys KoP building

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A roundup of real estate deals you may have missed this week includes two new tenants taking a combined 43,000 square feet in a building a block off of North Broad Street and a Fort Washington, Pa.-based company upping the size of its headquarters to nearly 200,000 square feet.

## 43,000 s.f.

Library for the Blind and Physically Handicapped, which is part of the Free Library of Philadelphia, signed a 15-year lease on 10,183 square feet at 1500 Spring Garden St. in Philadelphia and will relocate from 919 Walnut St. Keith Kiner and [Mike Anderson](#) of PernaFrederick Commercial Real Estate represented the tenant. In another lease at 1500 Spring Garden, Hussian College signed a 12-year lease on 32,771 square feet at the building. The school was represented by [Veronica Blum](#) of MPN Realty and is relocating from the Bourse at 111 S. Independence Mall. [George Cauffman](#), [Joseph Wolff](#), [Kevin Maloney](#) and [David Mendez](#) of CBRE Inc. represented the landlord, Nightingale Properties. The building is now 90 percent occupied.

## \$25 million

Arden Credit Fund, an affiliate of Arden Group, originated a \$25 million mezzanine loan that was backed by a portfolio of 22 hotels with 2,883 rooms owned by the Shidler Group of Honolulu. Arden's mezzanine loan is subordinate to a \$204 million first mortgage which was securitized by Bank of America Merrill Lynch. The portfolio was bought over the last two years from Wheelock Capital, [Chartwell Hospitality](#) and Hersha Hospitality.



GREG BENSON

The building at 1500 Spring Garden St. is now 90 percent occupied.

**Natalie Kostelni**

Reporter

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