

New York, February 15, 2022

Natixis Corporate & Investment Banking provides \$162.5 million financing to refinance Philadelphia's iconic 1600 Market Street

Natixis Corporate & Investment Banking originated a \$162.5 million, five-year floating-rate financing to American Real Estate Partners (AREP) to refinance 1600 Market Street, an iconic, 39-story class-A office tower located in the heart of Philadelphia's thriving Central Business District (CBD). The property has been anchored by PNC Bank's regional headquarters since 1996. Other tenants include a variety of legal, financial and professional service firms.

Since acquiring the property in 2018, AREP has leased over 100,000 square feet of space and completed a \$15 million renovation of the Center City office landmark. AREP's transformation of the 40-year-old, 825,968 SF office building features 8,000 SF of amenities encompassing state-of-the-art collaboration space, conference rooms, wellness and fitness areas, and coffee bar from multi-award-winning local favorite, Elixir

"AREP has repositioned a 1980's building at 1600 Market, transforming it into a luminous, cutting-edge workplace—a celebration of innovation and invention that also honors Philadelphia's historic character. We thank Natixis for their support of the project," said Doug Fleit, CEO of AREP.

The financing was arranged by Ryan Ade of JLL and Cary Abod of Abod Capital.

About American Real Estate Partners

Headquartered in the Greater Washington metropolitan area, American Real Estate Partners (AREP) is an institutional fund manager and operating partner focused on office and residential mixed-use repositioning, and data center development throughout the East Coast

Since the company's founding in 2003, AREP has deployed over \$4.5 billion across targeted geographies. AREP's vertically integrated real estate platform provides best-in-class expertise in all ownership disciplines, from development, asset management and building operations to investment strategy, market research, and acquisitions. By leveraging this expertise, AREP remains at the leading edge of real estate innovation, maximizing building performance to provide real value.

For more, please visit our [AREP's Newsroom](#) or follow us on [LinkedIn](#).

About Natixis Corporate & Investment Banking

Natixis Corporate & Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organizations worldwide.

Our teams of experts in over 25 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximize their positive impact. We are committed to supporting the environmental transition by aligning our financing balance sheet with a +1.5°C trajectory by 2050.

As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks, Natixis CIB benefits from the Group's financial strength and solid financial ratings (Standard & Poor's: A, Moody's: A1, Fitch: A+, R&I: A+).

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