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Washington Square Realty Capital arranges \$35MM Construction Loan for storied Divine Lorraine Hotel in Philadelphia, PA

PHILADELPHIA, PA – Washington Square Realty Capital is pleased to announce that the \$35MM construction loan it arranged for the storied Divine Lorraine Hotel has closed. The financing provided to Eric Blumenfeld’s EBRM by Procida Advisors and the 100 Mile Fund will transform the North Broad Street landmark into a mixed use multi-family and commercial building and cement its place in the 21st Century Philadelphia skyline.

“The collaboration that existed between borrower, lender, City, State and third party professionals for the better part of two years was remarkable and speaks volumes about how important this project is to Eric Blumenfeld, the City of Philadelphia and the Commonwealth” said Chris Datz, Principal with Washington Square Realty Capital who worked on the deal. “It’s not everyday that a real estate financing assignment makes you proud to be a Philadelphian, this is one of those times, I am so happy for Eric and his team that they finally can make this vision a reality” Datz continued.

With the \$35MM Divine Lorraine loan, Washington Square Realty Capital has arranged over \$100MM of financings for Blumenfeld in the past two years, including a \$28MM recapitalization of Marine Club Condominiums in late 2014.

Washington Square Realty Capital is a boutique capital advisory firm, headquartered in Philadelphia, that supports real estate owners, investors, and developers when navigating the dynamic, evolving, and rapidly changing capital markets. Our collaborative approach to effectively raising capital enables us to bring together borrowers and lenders and owners and investors to their mutual benefit. WWW.WSQCAP.COM