

# 600 North Broad Street

Mixed Use Lofts and Urban Restaurant Offerings

600 N Broad Street  
Philadelphia, PA 19130



<b>Total Project Costs:</b>	\$43,300,000
<b>NMTC Allocation:</b>	\$28,800,000
<b>CCG Allocation:</b>	\$12,500,000
<b>Developer:</b>	EB Realty Management Corp.
<b>Closing Date:</b>	December 2010
<b>NMTC Investor:</b>	US Bank
<b>Status:</b>	Complete

The 600 North Broad Street project is the planned conversion of the former Wilkie Buick service center into a mixed-use residential and retail building. The building will consist of 84 apartment units and a first floor retail area that will be home to four upscale restaurants. Two of the restaurants opened in 2011, and the third is scheduled for a January 2012 open. The development combines new construction with historic rehabilitation.

The site was purchased by the developer from Wilkie Buick President, Don Pollett, for \$9 million. CCG funded predevelopment costs of the project and closed an initial transaction in December 2008 in the midst of the recent financial crisis. CCG worked with the developer to move the project out of the predevelopment stage. CCG provided \$12.5 million of NMTC allocation, and Philadelphia Industrial Development Corporation provided \$16.3 million of NMTC.

EB Realty Management Corp obtained \$29.4 million in additional capital from a variety of sources to pay for Loft 600 with an expected construction period of 14 months. The capital sources included the following:

Historic Tax Credits:	\$2,600,000
US Bank Leverage:	\$8,700,000
US Bank Direct Loan:	\$9,000,000
HUD 108 Mortgage:	\$5,000,000
RACP Grant:	\$2,000,000

EB Realty developed a similar project, Lofts 640, a converted factory located across the street from the Lofts 600 development.

## Project Details

- 50,000 square feet of retail
- 84 loft apartment units

## Distress Criteria

- Census Tract: 42101013200
- 51.3% of Median Family Income
- Unemployment: 4.21x National Average
- CDFI Investment Area
- CDFI Housing Hot Zone
- CDFI Economic Development Hot Zone

## Community Impacts

- Creating estimated 183 construction jobs and 69 permanent jobs
- Provide 84 affordable apartment units
- Rehabilitation of historic structure