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**FOR IMMEDIATE RELEASE**

## **NKF Capital Markets Secures Two Loans Totaling \$355 Million for Refinancing of 1500 Spring Garden, 1635 Market Street, and 1835 Market Street**

**New York, NY (June 27, 2018)** — NKF Capital Markets announced today on behalf of Nightingale Properties and Wafra Capital Partners, it has secured two loans totaling \$355 million for the refinancing of 1500 Spring Garden, 1635 Market Street and 1835 Market Street. All three Class A office buildings sit in the heart of the Philadelphia Central Business District.

The NKF Capital Markets team was led by Vice Chairmen and Co-Heads of Debt and Structured Finance Dustin Stolly and Jordan Roeschlaub, along with Managing Directors Nick Scribani and Chris Kramer. NKF Capital Markets arranged financing for 1500 Spring Garden with TPG Real Estate Finance Trust, while KKR & Co. L.P. provided the financing for 1635 & 1835 Market Street.

1500 Spring Garden is a 1.1 million square foot, Class A office and retail building with on-site parking. One-third of the rent roll is comprised of data center tenants, heavily invested in their current space. Nightingale purchased the asset in November 2013 when it was approximately 81 percent occupied and immediately implemented a \$10 million capital and tenant improvement plan to upgrade the lobby, elevators, restrooms, and newly-leased spaces.

“1500 Spring Garden is one of only four buildings in the CBD with over 100,000 square foot floorplates, and offers sticky tenancy given the balance of data center tenants with significant capital commitments to their spaces,” said Stolly, who had previously arranged financing for Nightingale’s acquisition of the asset in 2013.

1635 Market Street is a 286,000 square foot, Class A office and retail asset is centrally located between the Comcast Center and Liberty Place at the northeast corner of 17th and Market Streets, in “Comcast Alley.” Nightingale purchased the asset in December 2014, when the property



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was approximately 55 percent occupied. Since then, ownership has invested more than \$15 million into capital improvements and tenant improvements, signing more than 220,000 square feet of new leases. One block west, 1835 Market Street offers over 800,000 square feet of Class A office and retail space and a three-level, subterranean parking garage. Nightingale purchased the asset in December 2014, taking the property from 65 percent leased to 82 percent while implementing a \$10 million capital improvement and leasing plan.

“Market West is widely recognized as the preferred submarket for office users in Philadelphia, and Nightingale is among the largest privately-owned office landlords in the city. This made for a best-in-class combination of asset, market and sponsorship for the capital marketplace to pursue,” commented Roeschlaub.

Over the past three years, Nightingale has signed more than 275,000 square feet of new and renewed leases at 1835 Market Street.

**About NKF Capital Markets**

NKF Capital Markets, operated by Newmark Group, Inc., is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, our 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents. We provide access to a wide range of services, including asset sales, sale leasebacks, mortgage and entity-level financing, equity raising, underwriting and due diligence. The transactions we broker involve vacant land, new real estate developments and existing buildings. We specialize in arranging financing for most types of value-added commercial real estate, including land, condominium conversions, subdivisions, office, retail, industrial, multifamily, student housing, hotels, data center, healthcare, self-storage and special use. For further information, visit [www.ngkf.com/capitalmarkets](http://www.ngkf.com/capitalmarkets).

Newmark Group, Inc., which is listed on the NASDAQ Global Select Market under the symbol "NMRK", is a publicly traded subsidiary of BGC Partners, Inc. ("BGC"), a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol "BGCP". BGC



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also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol "BGCA".

**Discussion of Forward-Looking Statements about Newmark**

Statements in this document regarding Newmark that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Except as required by law, Newmark undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark's and BGC's Securities and Exchange Commission filings, including, but not limited to, any updates to such risk factors contained in subsequent Forms 10-K, 10-Q, or Forms 8-K.

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