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Red Mortgage Capital provides \$28.169 million loan to refinance Drake Tower

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Red Mortgage Capital, LLC, the mortgage banking arm of comprehensive capital provider Red Capital Group, LLC, provided \$28.169 million of Fannie Mae DUS Choice Refinancing for a 284-unit Class A multifamily property.

Financing for The Drake Tower was provided to sponsor Forest City Enterprises, Inc. (Forest City). Forest City originally acquired the property in 1998 and began a major historical renovation. The current transaction completed by Red Mortgage Capital, LLC refinanced both the existing first and supplemental second financings associated with the property. The new loan has a ten-year term and 30-year amortization.

The Drake Tower, a former hotel, is located at the corner of 15th and Spruce Sts., next to the Kimmel Center for the Performing Arts. Built in 1929, the 30-story architectural gem of Spanish Baroque and Art Deco design once was the tallest building in Philadelphia and today is listed on the National Register of Historic Places.

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