

From the Philadelphia Business Journal:

<https://www.bizjournals.com/philadelphia/news/2026/05/14/corten-real-estate-massmutual-partner-investment.html>

SUBSCRIBER CONTENT:

Commercial Real Estate

Corten Real Estate looks to deploy over \$1B in capital through new partnership



The investment vehicle made one of its first loans to the 344-unit Broad + Noble building at 435 N. Broad St.

PAUL SCHWEDELSON / PHILADELPHIA BUSINESS JOURNAL



By [Ryan Mulligan](#) – Reporter, Philadelphia Business Journal
May 14, 2026

Listen to this article 4 min

Story Highlights

- Corten Real Estate and a major insurance company will invest \$1 billion in multifamily real estate debt and equity.
- The partnership already closed two mortgages totaling roughly \$280 million for large multifamily buildings.
- P.J. Yeatman said the firm targets stabilizing buildings with maturing construction loans in oversupplied markets.

Corten Real Estate, an investment firm affiliated with Wilmington developer Buccini Pollin Group, is partnering with a leading insurance company to invest \$1 billion in debt and equity into multifamily and other real estate assets over the next two years.

The partnership has already rolled out two mortgages for large multifamily buildings – one of them in Philadelphia – totaling roughly \$280 million. P.J. Yeatman, a managing partner at Philadelphia-based Corten, said the goal is to originate some \$500 million in loans per year.

While Yeatman declined to disclose the identity of the firm's partner, he said the insurance company is providing the capital for Corten Real Estate to deploy. A filing with the [Securities and Exchange Commission](#) from Massachusetts-based MassMutual lists Corten Real Estate Credit Fund I LLC as a subsidiary of the life insurance giant.

The investment vehicle launched with a \$105.5 million senior first mortgage for Broad + Noble, a 344-unit Toll Brothers-developed multifamily building on North Broad Street, and a \$173.2 million mortgage for a multifamily complex in Washington, D.C., also from Toll Brothers. The Fort Washington homebuilder sold both buildings last year to Kennedy Wilson as part of a deal for its Apartment Living segment.

Yeatman said there is opportunity in multifamily buildings that were part of a wave of supply that hit Philadelphia and other cities in recent years, challenging the leasing environment. In many cases, due to the high level of supply, developers have construction loans that are maturing before their buildings are stabilized or fully occupied.



P.J. Yeatman is managing partner of Corten Real Estate.

CORTEN REAL ESTATE

Loans through Corten Real Estate Credit Fund I act as a "bridge to bridge," filling a gap between a construction loan and permanent financing, Yeatman said. The goal is to generate approximately 7% to 8% returns, he said.

In Philadelphia, Yeatman sees a need for these types of loans because "we probably overbuilt the market a little bit."

"It's being absorbed, but it's taking longer than people thought, and there are concessions in the market," he said. "If you built an asset in 2023 or 2024, you are stabilizing here in 2026 but your [net operating income], your performance, isn't what you thought it would be because of the concessions in the market."

Corten Real Estate, which was formed in 2018 by Yeatman and his childhood friends Rob Buccini, Chris Buccini and Dave Pollin of Buccini Pollin Group raised a \$283 million fund in 2024 to target distressed real estate assets. The newest investment vehicle frees the firm to invest wherever it sees opportunity and could go well beyond the initial \$1 billion goal.

"It could easily be a \$1.5 billion or \$2 billion," said Yeatman, who previously headed private equity real estate for an investment subsidiary of BNY Mellon and later was the senior managing principal of Lubert-Adler Partners. "[The finance partner has] sort of an unlimited capacity to fund loans that we find meet the requirements of the joint venture of the partnership. We won't need to raise any additional funds. There will be no other fund provider. It's just us and them in a partnership."

Yeatman said the firm has a "competitive advantage" in the Northeast, mid-Atlantic and Southeast, so it may focus investments in those regions but has the latitude to invest nationwide.

The impetus for the formation of Corten was to leverage Yeatman's private equity experience with the operational capabilities of Buccini Pollin.

Corten Real Estate's affiliation with Buccini Pollin Group gives it a competitive advantage in that Yeatman and his team can leverage the industry knowledge and on-the-ground experience of the development firm to get an added pulse on the market.

"There are very few [instances where] a developer can create a partnership, and we can satisfy capital needs anywhere in the capital stack," Yeatman said. "That as a competitive advantage going forward is significant for us as a firm."

Sign up [here](#) for the Philadelphia Business Journal's free newsletters, and download our [free app](#) for breaking news alerts.