



Acquisition/Construction Loan



LOCATION:

1105 Market Street
Wilmington, DE

BORROWER:

Keystone Property Group

PROPERTY TYPE:

High-Rise Office Building

\$13,350,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$13,350,000 non-recourse facility for the acquisition and renovation of a 22 story, class "B", 166,315 square foot high-rise office building located in the heart of the Wilmington, DE business district overlooking Rodney Square. The property was 65% vacant at the time of purchase.

The Borrowers experience in the office market and their plans to renovate and reposition the property to a class "A" building was very attractive to the lender. The Borrower was able to leverage up to 85% of total costs, and get a non recourse loan. There was a relatively low cost basis (post renovation) of the asset.

The ability to leverage the debt on this property has allowed the Borrower to inject less equity into the transaction, yet was still able to maintain a very favorable interest rate.