



Condo Conversion



LOCATION:

124 West 24th Street
NY, NY

BORROWER:

124 W. 24th Street Associates, L.P.

PROPERTY TYPE:

Mid-Rise Apartment Building
Conversion to Condominiums

\$24,145,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$24,145,000, limited recourse, floating rate facility for the acquisition, renovation and conversion to condominiums. The Borrower was able to leverage 95% of total project costs, which gave them the flexibility and the time to remove all of the existing tenants, and convert the building to condominiums. This 6 story building is located in the heart of Chelsea. AMA assisted the Borrower in obtaining both a first mortgage and mezzanine loan so the Borrower had to inject very little equity into the transaction.