



## Conversion/Construction Loan



**LOCATION:**

1515 Locust Street  
Philadelphia, PA

**BORROWER:**

1515 Locust Street, L.P.

**PROPERTY TYPE:**

High-Rise Office Building  
Conversion to Condominiums

# \$9,990,000

### TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$9,900,000 floating rate facility for the acquisition, renovation and conversion to 17 condominiums in the heart of center city Philadelphia. The building is 54,315 square feet and has a national retail tenant on the ground floor and was 50% occupied by small office tenants.

The Borrower was able to leverage 85% of total project costs needed, which gave them the flexibility and the time to remove all of the existing office tenants and convert the building to condominiums. The Borrower's experience in the condo conversion market and their plans to renovate and reposition the property was very attractive to the lender. The ability to leverage the debt on this property has allowed the Borrower to inject less equity into the transaction.