



Acquisition/Development Loan



Location:

16th & Vine Street
Philadelphia, PA

Borrower:

1601 Vine Street
Associates, LP

Property Type:

2.1 Acres Site

\$22,450,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining an acquisition/development loan of \$22,450,000 to acquire this 2.1 acre parcel for the purpose of developing a 1.2 million sq. ft. mixed-use project. Located in the heart of center city, Philadelphia, the Borrower is planning on two levels of retail, luxury high rise residential apartments, and a boutique hotel. The Borrower needed a bridge in order to complete leasing, design and the approval process. AMA got the Borrower a limited recourse facility. This is a bridge for the Borrower to get to his final construction loan.