



## Acquisition/Lease Up Loan



**LOCATION:**

One First Avenue &  
100 West Elm Street  
Conshohocken, PA

**BORROWER:**

Keystone Property Group

**PROPERTY TYPE:**

Mid-Rise Office Building

# \$7,400,000

### TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$7,400,000 floating rate facility, under 4%, for the acquisition and renovation of 2 buildings totaling 80,000 square feet located in the heart of Conshohocken. These mid-rise office buildings were 60% leased at the time of purchase in an office market that was very soft and over built.

Since the acquisition, the Borrower has leased up both buildings to have a combined occupancy of over 95% enabling the Borrower to refinance the floating rate debt to long term permanent financing. This allowed the Borrower to repay the acquisition loan and return most of the equity in the transaction.

AMA Financial's ability to match the correct lender with the transaction has successfully helped the Borrower redevelop a property and take advantage of the opportunistic markets.