



## Permanent Loan



**LOCATION:**

3901 Manayunk Road  
Philadelphia, PA

**BORROWER:**

Empire Realty

**PROPERTY TYPE:**

108 Garden Style  
Multi Family Units

# \$5,400,000

### TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a permanent loan of \$5,400,000 to pay off the existing bridge lender. The Borrower completed all of the property renovations, sub metering for the electric and was 100% leased. The Borrower was looking for a Fannie Mae loan and AMA was able to assist by providing a new product through its correspondent relationship. AMA is a Fannie Mae, Freddie Mac, HUD and FHA correspondent.

The Borrower secured a 10 year deal that is locked for the first 9 years and floats over LIBOR during the final year. This allowed the price on the deal to be below where existing interest rates were at the time of the refinance, as it was priced over the nine year interpolated treasury. This transaction was non recourse, with a 30 year amortization, leveraged at 80% of the appraised value and had an interest rate lower than 5.5%.