



Conversion/Construction Loan



LOCATION:

50 Pine Street
New York, NY

BORROWER:

Metro Development Company

PROPERTY TYPE:

High-Rise Apartment Building
Conversion to Condominiums

\$14,271,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$14,271,000 limited recourse, floating rate facility for the acquisition, renovation and conversion to 22 condominiums in the Financial District of lower Manhattan in New York City. The building is a 49,885 square foot, 12-story mixed use property with large floor plates and was a perfect fit for a condominium conversion.

AMA Financial's ability to match the correct lender with the transaction, combined with the Borrower's experience in the condo conversion market allowed the Borrower to redevelop this property and take full advantage of the opportunistic markets.

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 apartment rentals and convert the building to condominiums.