



Acquisition/Construction Loan



Location:

5700 Ocean Avenue
Wildwood Crest, NJ

Borrower:

Carousel by the Sea, LLC

Property Type:

24 Residential
Condominiums/Townhouses

\$12,000,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$12,000,000 acquisition/construction loan for the development of 24 Town Homes and condominiums located in the heart of Wildwood Crest, NJ. Built just one block off the beach, separated by a lush park, each unit has breathtaking ocean views. The Borrowers experience and local knowledge was very attractive to the lender. The Borrower was able to leverage up to 85% of total project costs.

The ability to leverage the debt on this property has allowed the Borrower to inject less equity into the transaction, yet was still able to maintain a very favorable interest rate.