



Acquisition/Renovation Loan



LOCATION:

7201 Keystone Street
Philadelphia, PA

BORROWER:

Liss Property Group

PROPERTY TYPE:

57 New York Style Loft Units

\$2,990,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining an acquisition loan of \$2,990,000 to acquire 57 "New York" style loft apartments in Northeast Philadelphia. The building was an 80,000 square foot warehouse converted in the early 1990's and the Borrower was looking to reposition and renovate the property. The prior owner had not properly managed the property and it had several units with rents under market.

The apartments needed to be completely renovated with all new kitchens, security system, windows, fresh carpet and paint. The Borrower was experienced with repositioning multi-family apartments and understood the value of loft units outside the center city market. The units range from 950 square feet to 3200 square feet in size, consisting of one, two and three bedroom units.

The Borrower was able to leverage the debt on the property to 90% loan to cost, with a floating interest rate at less than 4%.