



## Acquisition/Renovation Loan



**LOCATION:**

8875 Krewstown Road  
Philadelphia, PA

**BORROWER:**

Liss Property Group

**PROPERTY TYPE:**

102 Garden Style  
Multi-Family Units

# \$3,300,000

### **TRANSACTION SUMMARY:**

AMA Financial assisted the Borrower in obtaining an acquisition loan of \$3,300,000 to acquire 102 garden style apartments in Northeast Philadelphia. The Borrower was looking to reposition and renovate the property that the existing owner had not properly managed, as it had under valued rents and was not sub-metered.

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%. This loan was partial recourse to the Borrower. The repositioning of this property is now complete, and AMA has refinanced the floating rate debt to a permanent mortgage, non recourse at an interest under 5.25% for 10 years, with a 30 year amortization.

The Borrower received all of his equity back and now has a fully renovated and leased property, which is properly financed for a long term hold.