



Permanent Loan



LOCATION:

935 First Avenue
King of Prussia, PA

BORROWER:

GSI Commerce Inc.

PROPERTY TYPE:

4 Story Class "A"
Office Building

\$13,000,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$13,000,000 acquisition/permanent mortgage to purchase the new corporate headquarters for GSI Commerce, Inc.. The building is 104,000 square feet and the Borrower has an option to purchase the additional land to develop an additional 104,000 square foot building adjacent to the existing facility.

This class "A" 4 story office building was constructed in 2001 with a dramatic 92-foot high ceiling atrium capped with a pyramidal skylight. The property sits behind the King of Prussia Mall and is visible from the PA Turnpike. The Borrower was a public company that planned to utilize the entire building and needed to close in 55 days. The property was a complete shell on the inside and the Borrower wanted to lock the interest rate prior to taking occupancy.

AMA was able to assist the Borrower in leveraging the debt on the asset and locking up a favorable interest rate below 6% for 10 years, with a 30 year amortization and non recourse.