



Permanent Loan



Location:

Campus Durham, LLC
1400 Cornwallis Rd.
Durham, NC

Borrower:

Campus Durham, LLC

Property Type:

Student Housing

\$19,000,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a \$19,000,000, 15/30 permanent mortgage. This student housing project was purchased out of foreclosure, and is located on the campus of NCCU, just minutes from Duke and UNC. It is the nation's first public liberal arts institution founded for African Americans. The Borrower completed construction and fully leased the property within 6 months. AMA was able to assist the Borrower and provide a forward take out.

The Borrower leveraged the debt on the asset and locked up a favorable interest rate below 6.25% for 15 years, and non recourse.