



Permanent Loan



LOCATION:

41st & Market Street
Philadelphia, PA

BORROWER:

Campus Apartments

PROPERTY TYPE:

Eckerd Drug Store
Commercial

\$1,750,000

TRANSACTION SUMMARY:

AMA Financial assisted the Borrower in obtaining a permanent loan of \$1,750,000 to pay off the existing construction lender. The Borrower was near the end of construction of the free standing Eckerd Drug store when the financial situation of Eckerd began to turn for the worse. The Borrower needed to take out the existing lender and wanted a self amortizing loan.

AMA was able to find the proper financing and match the term of lease for this single tenant user, enabling the Borrower to feel more comfortable with the project. AMA was able to assist the Borrower in attaining a 20/20 self amortizing loan, non recourse, at a leverage of 75% LTV, with an interest rate under 7%.