



Philadelphia, PA

LOAN HIGHLIGHTS

Loan Type:
Bridge Loan

Loan Amount:
\$25,895,000

Loan Type:
Multifamily

Loan Term:
3 years

Amortization:
Interest Only

Recourse:
Non-Recourse

LTV:
73%

Lien Position:
1st Trust Deed

Money360 Case Study

Challenges

- The 100,000 square-foot, 174-unit multifamily complex had to follow specific redevelopment guidelines in order to take advantage of the city's tax abatement program
- This vacant apartment complex was in disrepair and needed a total gut renovation. The plan included adding a concierge lobby, two new elevators, meeting space and a 1,400 square-foot gym within an atrium connecting the buildings.
- Multi-phase business plan required extensive work on the property.

Solutions

- Money360 provided certainty of execution for our borrower.
- As part of a regeneration initiative, the city was motivated to financially assist with the building renovations in the form of tax abatements.
- We structured this deal as a 36-month bridge loan with two 12-month extension options that provided the necessary funds in terms beneficial for our borrower.

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