



## Northeast News

May 18, 2009

### NAI BLUESTONE ARRANGES \$4 MILLION LOAN FOR OFFICE PROJECT

PHILADELPHIA — Philadelphia-based NAI Bluestone Real Estate Capital has arranged \$4 million in construction-to-permanent financing for a portion of Logan Plaza, an office park located in Philadelphia's Logan/Olney neighborhood. The borrower, OYR Realty Group, plans to use the funds to complete capital improvements at one of the office park's buildings. The building is vacant, but a lease was recently signed with the Department of Public Welfare for approximately 66 percent of the space. The loan will start with a floating interest rate, but convert to a fixed loan with a 70 percent loan-to-value ratio upon completion. The lender is Beneficial Savings Bank. Logan Plaza is a six-building, 340,000-square-foot office campus. OYR Realty Group is a joint venture between Visionary Cos. and Thylan Associates.