

Recent Funding Transaction: \$1,267,500 Business Purpose Purchase – Gardena, CA



Property Information

- **Type:** Commercial/Industrial Bldg.
- **Appraised Value:** \$1.956Mil
- **Closing Date:** Q4 2016
- **Building S.F.:** 12,000 s.f.
- **Lot S.F.:** 31,576 s.f. or 0.7 acres
- **Stories:** 1
- **Parking:** 9 Garage, 15 Open
- **County:** Los Angeles
- **Year built:** 1959
- **Features:** Warehouse like interior with 20 ft ceiling heights. There are 3 offices, 2 baths and a reception. Property has CAT-5 wiring.
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$1,267,500
- **LTV on Appraised Value:** 64.18%
- **Loan Type:** Business Purpose Purchase
- **Borrower Down Payment:** \$700k+
- **Lender Rate:** 9.25%
- **Amortization:** Interest Only due in 3 years
- **Guaranteed Interest:** 180 Days Guaranteed Interest
- **Exit Strategy:** Payoff with income from business

Loan Scenario:

Real Estate Investor/Borrower purchased this Industrial building for investment purposes. Subject Property is owner user operating as an import/export car business on a stand-alone building. Borrower brought in over \$700k of own cash into this investment. The subject property is a stand-alone commercial/warehouse building totaling 12,000 S.F. of gross building area situated on a 31,576 S.F. commercial-zoned site. Subject was originally constructed in 1959 and has been adequately maintained. The 9 space covered parking area is not permitted, however permitting costs are expected to be minimal. Mortgage Vintage, Inc. was able to fund the hard money loan in Gardena, CA within 3 business days from receiving the signed Term Sheet.