

Recently Funded Transaction \$1.150M 1st TD Business Loan - Modesto, CA



Property Information

- **Type:** Commercial Bldg – Retail Center
- **Subject Property 2017 Appraised Value:** \$3,100,000
- **Building S.F.** 14,563 s.f.
- **Appraised Value/s.f.:** \$212.87/s.f.
- **Lot Size:** 42,749 sq. ft. or .9814 acres
- **2017 Phase II Envir. Report:** Clear
- **Rent Range:** \$800.00 - \$2,100/mo.
- **Total Monthly Rent:** \$19,375
- **Number of Suites:** 17
- **Current # of Tenants:** 17
- **Floor:** 1
- **Parking:** 33 spots plus 4 ADA spots, and 12 open non marked spaces 4.7/1,000 s.f., surface
- **Year Built:** 1946
- **County:** Stanislaus
- **Zoning:** C2-Commercial
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$1,150,000.00
- **Total Value:** \$3,100,000
- **LTV on Appraised Values:** 37.10%
- **Lender Rate:** 11.50%
- **Monthly Payment to Lender:** \$11,020.83
- **Loan Type:** Business Purpose Cash-out
- **Amortization/Term:** Int. Only/24 mos.
- **Gross Protective Equity over Appraised Value:** \$1,950,000.00
- **Guaranteed Interest:** 6 mos.
- **Prepaid Interest:** 3 Months
- **Cap Rate on Subject:** 6.50%
- **Exit Strategy:** Conventional Refinance

Investment Scenario

Borrowers were seeking this Business Purpose Cash-Out loan to payoff existing conventional loan and use the remaining proceeds to fixup property. Borrowers have owned the subject property since 1987.

Subject is a two bldg. 14,563 s.f., single story retail multi-tenant center located in Modesto. The Property sits on a 42,749 s.f. lot with a 4.7/1,000 parking ratio. Subject Property is 100% occupied with approximately \$21,925 per month in Gross Rental Income.