

# Recently Funded Hard Money in Fullerton, CA for \$415,000



## Property Information

- **Type:** Multi-Family
- **2017 Appraised Value:** \$1.9M
- **Property S.F.:** 6,500 sf
- **Appraised Value/s.f.:** \$292.31/sf
- **Lot Size S.F.:** 15,816 or .36 acres
- **Total Units:** 10
- **Unit Mix:**
  - 6 – 1 bdrm/1ba
  - 4 – 2 bdrm/1ba
- **Rents:**
  - \$1,150 for 1 bdrm
  - \$1,350 for 2 bdrm
- **Stories:** 1
- **Garage:** Detached 1 car garages
- **Exterior Wall:** Wood and Stucco
- **Year Built:** 1960
- **Features:** End of a cul-de-sac
- **Occupancy:** Non-Owner Occ.
- **County:** Orange
- **Zoning:** R-3 Multi-Family

## Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$415,000.00
- **Est. Existing 1<sup>st</sup> TD Loan:** \$820,000.00
- **Combined Loan Amount:** \$1.232M (\$817K + \$415K)
- **CLTV on Appraised Value:** 64.84%
- **Lender Rate:** 11.25%
- **Monthly Payment to Lender:** \$3,890.63
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Int. Only / 24 Mos.
- **Gross Protective Equity over Appraised Value:** \$668,000.00
- **Cap Rate on Appraised Value:** 5.50%
- **Guaranteed Int.:** 6 months
- **Prepaid Interest:** 3 months
- **Exit Strategy:** Refinance or Payoff from other assets

## Investment Scenario

Self-employed and repeat and successful Mortgage Vintage, Inc. Borrower, was seeking a business purpose cash out loan on multi-family property to purchase apartment building in Pomona.

Subject is a 10-Unit Multi-Family Property. The property has 6,500 net rentable area. The property has 2 free standing apartment buildings. Each building is 1-story with average quality class "D" construction. The property is comprised of six 1 bdrm/1 ba units and four 2 bdrm/1 ba units with rents ranging from \$1,150 for the 1 bdrm/1 ba and \$1,350 for the 2 bdrm/2 ba. Units range from 600 sf for the 1 bdrm to 725 for the 2 bdrm.