

Recently Funded Hard Money Loan for \$135,000 in Corona, CA



Property Information

- **Type:** Commercial Bldg.
- **2017 Appraised Value:** \$1,000,000
- **Building S.F.** 4,000 s.f.
- **Appraised Value/s.f.:** \$250.00/s.f.
- **Lot Size:** 11,326 sq. ft. or .26 acres
- **Total Monthly Rent:** \$7,016
- **Current # of Tenants:** 2
- **Floor:** 1
- **Construction:** Class C & D
- **Parking:** 15 marked asphalt paved spaces
- **Year Built:** 1988
- **2017 EnviroScreen:** Low Risk
- **County:** Riverside
- **Zoning:** C2-Commercial
- **Occup:** Non-Owner Occ.

Loan Information

- **Lien Position:** 1st TD
- **Loan Amount:** \$135,000
- **LTV on Appraised Value:** 13.50%
- **Lender Rate:** 8.50%
- **Monthly Payment to Lender:** \$956.25
- **Loan Type:** Business Purpose Cash-Out
- **Amortization/Term:** Int. Only / 36 mos.
- **Gross Protective Equity over Appraised Value:** \$865,000.00
- **Guaranteed Interest:** 6 mos.
- **Cap Rate on Subject:** 6.31%
- **Exit Strategy:** Conventional Refinance

Investment Scenario

Borrowers were seeking this Business Purpose Cash-Out loan to payoff business debt and repair property roof. Borrower has owned the subject property since 2001.

Subject is a single story commercial building configured to house 2 tenants one at 1,000 sf and the other is a 3,000 sf suite. The interior build out and design is for medical office and the condition is considered good. Each suit offers street frontage and access from South Main Street. Monthly rents total \$7,016 and both leases are modified gross. Cap Rate, based on \$63,144 NOI, is 6.31%. The property is centrally located just south of the 91 fwy and west of the 15 fwy. The leases expire in 2018 and 2020.