

Recently Funded Hard Money Loan in Santa Ana for \$1,140,000



Property Information

- **Type:** SFR and Vacant Land
- **Address/APN/Appraised Value:**
 - 841 Garnsey, 005-142-03, \$475k
 - 843 Garnsey, 005-142-02, \$465k
 - 848 Garnsey, 005-142-48, \$476k
 - 925 Flower, 005-142-35, \$201k
 - 852 Garnsey, 005-142-49, \$256k
- **Combine Appraised Value:** \$1.873 Mil
- **Property Description:** 3 SFR's and 2 contiguous Vacant Lots
- **SFR Appr. Value/sqft:** \$414
- **Land Appr. Value/sqft:** \$41.96
- **Purchase Price:** \$1.425 Mil
- **Zoning:** P (Professional)
- **Features:** Property features 5 parcels. 3 SFR's and 2 vacant lots. Cul De Sac for SFR's
- **Occupancy:** Non-Owner Occ.
- **County:** Orange

Loan Information

- **Loan Type:** Business Purpose Purchase
- **Lien Position:** 1st TD
- **Appraised Value:** \$1.873 Mil.
- **Purchase Price:** \$1.425 Mil.
- **Loan Amount:** \$1.14M
- **Loan Term:** 12 mos.
- **Loan to Appraised Value (LTV):** 60.87%
- **Loan to Purchase Price:** 80%
- **Lender Rate:** 8.25%
- **Monthly Payment to Lender:** \$7,837.50
- **Amortization/Term:** 12 mos
- **Gross Protective Equity over Appraised Value:** \$733,000
- **Guaranteed Int.:** 4 mos.
- **Prepaid Interest:** none
- **Borrower Credit Score:** NA
- **Exit Strategy:** Payoff loan with a construction loan

Investment Scenario

Experienced Real estate investors and developers Baltech, LLC was seeking a business purpose purchase loan on these 5 parcels which include 3 SFR's and 2 Vacant Lots. Borrower plans to build a 5,000 s.f. medical building on 3 of the contiguous parcels. Borrowers have a "Tenant In Tow", DaVita Medical Group, that plan to sign a lease on the newly constructed 5k s.f. building once Baltech, LLC acquires the property.

Our subject property comprises 5 parcels (APN's). The parcels are being sold by a single owner's children after both parents have now passed away. Subject property has been owned by the Sellers since approx. 1985. The property is situated in the Civic Center area of Santa Ana. The "P" zoning allows for commercial uses including medical buildings. Existing SFR's use is grandfathered in.