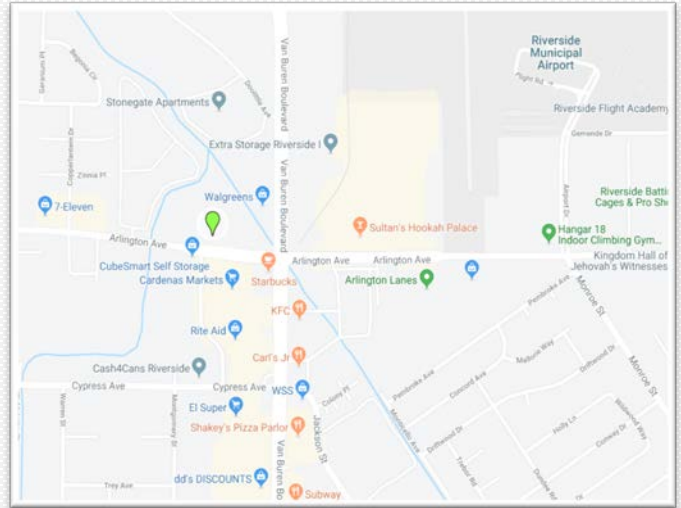


Recently Funded Hard Money Loan in Riverside for \$700,000



Property Information

Type: Vacant Land & Entitlements
Appraised Values:
APN 1: 150-271-017: \$910k
APN 2: 147-282-025: \$1.19M
APN 3: 155-290-017: \$1,734M
Total Value: \$3,834,000
Lot Size SF & Value/SF & Acre:
APN 1: 150-271-017: 75,794 sf or 1.74 acres; \$12.01/sf or \$522.988/acre
APN 2: 147-282-025: 60,984 sf or 1.40 acres; \$19.51/sf or \$850,000/acre
APN 3: 155-290-017: 152,895 sf or 3.51 acres; \$11.34/sf or \$494/acre
Grand Total Lot Size SF: 289,673 sf or 6.65 acres
Grand Total Appraised Value/SF: \$13.22
Grand Total Appraised Value/Acre: \$577k/acre
Occupancy: Non-Owner Occ.
County: Riverside
Zoning: Residential

Loan Information

Lien Position: 1st TD on 150-271-017 & 155-290-017 & 2nd TD on 147-282-025
Loan Amount: \$700,000
Existing 1st TD on APN 147-282-025: \$475,000
Combined Loan Amount: \$1,175,000
Total As Is Appraised Land Value: 3,834Mil
CLTV on As Is Appraised Value: 30.65%
Net CLTV on As Is Appraised Value: 30.06%
Lender Rate: 14.00%
Monthly Payment to Lender: \$8,166.67
Loan Type: Business Purpose Refinance
Amortization/Term: Int Only / 12 months
Gross Protective Equity over Appraised Value: \$2,709,000
Guar./Prepaid Int.: 6/3 months
Borrower Credit Score: 580
Exit: Construction Loan

Investment Scenario

Experienced Real Estate Investor that has developed over 10 Mil. s.f. and his family business was seeking this business purpose blanket loan to finance three parcels of land in Riverside for Multi-Family Development. The first parcel (Pinebrook - 28 Units) is a 1st TD purchase with full entitlements and permits in place. The developer has added significant value to the land by securing the Zoning Change and Development Entitlements. The second parcel is a 1st position TD (Arlington- 102 Units proposed) where some of the loan proceeds will be used for engineering and entitlements. The third parcel is a 2nd position TD for the "Stonebrook" property which has Zoning and Entitlements for 38 units and a 1st TD balance of \$475k.

Each of the three parcels is located in Riverside, CA with each to be developed into multi-family complexes. The loan proceeds will be used to purchase Pinebrook and the remaining cash-out will be used for pre-development expenses on Arlington. The exit strategy is to repay the loan with a construction loan for each parcel. The subject properties consist of 3 parcels of unimproved land: APN 150-271-017 is the future site of Pinebrook Apartments. The parcel is 75,794 sf or 1.74 acres in size with an appraised value of \$910k. This parcel is approved for 28 multi-family residences by the City of Riverside and is entitled. Borrower is purchasing the property for \$325,000 and has been in contract for over a year. The Zoning change creates the difference in value between Purchase Price and Appraised value. APN 147-282-025 is the future site of Stonebrook Apartments. The parcel is 60,984 sf or 1.40 acres in size and an appraised value of \$1.19M. This parcel, originally zoned for an SFR, is now zoned R3 and is entitled for 38 units. APN 155-290-017 is the future site of Arlington Apartments. The parcel is 152,895 sf or 3.51 acres in size with an estimated value of \$3.468M. This parcel is zoned R4 Residential and is on a Ground Lease that runs through 2065. This parcel is un-entitled and in pre-development stages and is slated to become a 102-unit apartment development.