

Recently Funded Hard Money Loan in Rosamond for \$285,000



Property Information

Type: Mixed Use
BPO Value: \$565,000
Purchase Price: \$475,000
Bldg SF: 5,782 sf
Appraised Value/SF: \$97.72
Total Site Size: 2.54 acres or 110,642 SF
Total Rooms: 6
Bedrooms: 2
Bathrooms: 2.5
Features: Solar Power, Living Quarters attached to Shop, in-ground pool
Environmental: No Further Action Required
Construction: Brick, Wood, Stucco, Alum/Vinyl
Year Built: 1977
Occupancy: Non-Owner Occ.
County: Kern
Zoning: OS
APN #1: 252-141-08-00

Loan Information

Lien Position: 1st TD
Loan Amount: \$285,000
LTV on Purchase Price: 60.00%
LTV on BPO Value: 50.44%
Lender Rate: 9.75%
Monthly Payment to Lender: \$2,315.63
Loan Type: Purchase
Amortization/Term: Int Only / 24 months
Gross Protective Equity over BPO Value: \$280,000
Guaranteed Int.: 6 months
Prepaid Interest: 0 months
Borrower Credit Score: 697
Exit Strategy: Conventional Commercial Refinance

Investment Scenario

Business owner was seeking a 1st TD to purchase a mixed-use commercial property in Rosamond, CA in Kern County. Borrower planned to expand his business into this property which sits right next to the entrance of the Willow Springs International Raceway.

The subject property is a 5,782 SF mixed use commercial property with residential and workshop space sitting on 2.54 acres. Subject has 6 total rooms with 2 BR/2.5 BA. The property sits at the entrance of the Willow Springs International Raceway in Rosamond.

The borrower is using the property to serve the racing community that comes to Willow Springs Raceway offering a concierge service which includes: driver seminars, mechanic service, storage, hospitality and nightly room rentals.

