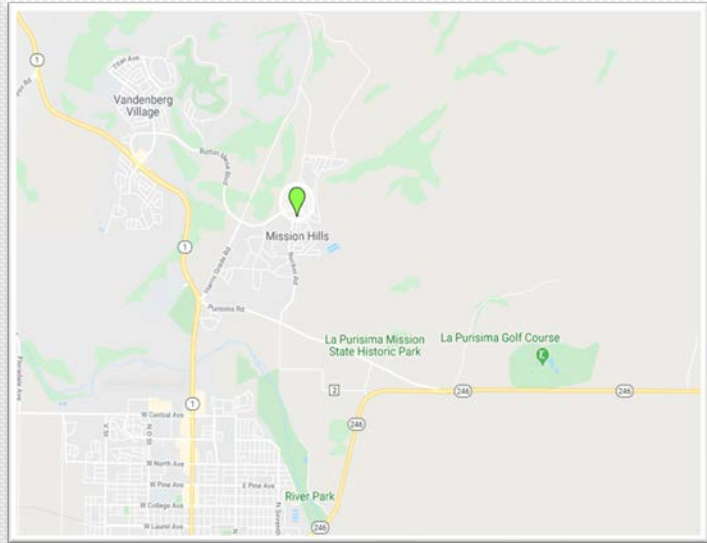


# \$1,200,000 1<sup>st</sup> TD @ 10.50%, 55.81% LTV, Purchase, NOO, Comm. Bldg, 24 Mos., 6 Mos. Guar. Int., \$120k min. inv.



## Property Information

**Type:** Comm. Bldg.  
**Appraised Value:** \$2,150,000  
**Bldg SF:** 12,274  
**Appraised Value/SF:** \$175.17  
**Lot Size SF:** 101,930  
**Lot Size Acre:** 2.34  
**Features:**

- 8 tenants
- 100% occupancy
- Rental income: \$13,400
- Unit 1418 is upgrading unit at tenant's own expense

**Stories:** 1  
**Parking:** 75 spaces  
**Quality:** Class C  
**Foundation:** Concrete Slab  
**Exterior Wall:** Stucco  
**Environmental:** Low Risk  
**Year Built:** 1974  
**Occupancy:** Non-Owner Occ.  
**County:** Santa Barbara  
**Zoning:** Commercial Shopping

## Loan Information

**Lien Position:** 1st TD  
**Loan Amount:** \$1,200,000  
**LTV on Appraised Value:** 55.81%  
**Lender Rate:** 10.50%  
**Monthly Payment to Lender:** \$10,500.00  
**Loan Type:** Purchase  
**Amortization/Term:** Int Only / 24 months  
**Gross Protective Equity over Appraised Value:** \$950,000  
**Guaranteed Int.:** 6 months  
**Prepaid Interest:** 0 months  
**Rental Income:** \$13,400  
**Potential Net Operating Income:** \$121,014 annually  
**Applied Cap Rate:** 6.00%  
**Exit Strategy:** Commercial Refi or Sale of Property

## Investment Scenario

Long-time business owner was seeking a business purpose 1<sup>st</sup> TD to purchase this commercial shopping center in Lompoc, CA in Santa Barbara County. The borrower has been acting as the property manager of this property since 2015 and is now exercising his right to purchase the property for \$1.2M under a Lease Option to Buy contract.

The subject property is a 12,274 SF commercial shopping center with 8 tenants – 100% occupancy. The building is 12,274 SF. One of the tenants is currently upgrading its unit at the tenant's own expense - upgrades are fully permitted by the city. Current monthly rental income is \$13,400 and will service the debt of our new 1<sup>st</sup> TD. Exit strategy from our loan is a new commercial loan or the sale of the property. The subject is located near Highway 1, schools, shopping, medical facilities as well as Vandenberg Air Force Base. Potential Net Operating income is \$121K/year with a Cap Rate of 6.00%.

This loan is 55.81% LTV on the appraised value of \$2.15M. Loan structure features 6 months Guaranteed Int. and 10.50% annualized return.

