

## Bridge Loan with Equity Cash Out

Waikoloa, Hawaii Island

- Loan Amount: \$186,000 Cash Out
- Property Type: Land
- Property Value: \$315,000
- LTV: 59%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Closed: 5/6/2024



### Main Highlights

- Borrower took out a cash-out refinance bridge loan on free and clear land in Waikoloa on Hawaii Island.
- A developer/builder, the borrower plans to use the funds as working capital to build a spec home.
- Once the spec home is built, borrower will use the proceeds to pay off the bridge loan.

### Deal Summary

Myers Capital Hawaii, a residential and commercial mortgage banking company and direct private lender, funded a \$186,000 first lien position cash-out bridge loan on free and clear land in Waikoloa on Hawaii Island.

The loan-to-value ratio was 59% based on an estimated property value of \$315,000.

A developer and builder, the borrower plans to use the funds for working capital to build a spec home on the property and sell it for a profit.

To exit the loan, the borrower will use the proceeds from the sale of the spec home to pay off the bridge loan. The loan term was set at 12 months. This cash-out bridge loan was funded in May 2024.

#### Experience

Over 25 years of working with borrowers to finance owner-occupied and investment property.

#### Versatility

Creative financing solutions to meet the needs of consumers and real estate investors

#### Track Record

We have closed over \$1.5 billion in loans for thousands of satisfied borrowers across the country.

#### National Reach

We provide efficient mortgage lending and real estate advisory services in 48 states.

Myers Capital Hawaii

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