

## Purchase Bridge Loan for Leasehold Multifamily Honolulu, Hawaii

- Loan Amount: \$390,000
- Property Type: Multifamily
- Purchase Price: \$650,000
- LTV: 60%
- Interest Rate: 13.99%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Funding Date: 5/9/2024



### Main Highlights

- Borrower purchased a 9-unit leasehold multifamily property in Honolulu, Hawaii.
- The property offers upside revenue potential from increasing rental rates driven by growing demand.
- Borrower is an experienced real estate investor who owns a real estate brokerage.
- Borrower is selling another piece of real estate and will use the proceeds to pay off our loan.

### Deal Summary

Myers Capital Hawaii, a direct private lender, funded a \$390,000 1st lien position bridge loan for the purchase of a 9-unit leasehold multifamily property in Honolulu, Hawaii. We funded 60% of the \$650,000 purchase price while the borrower contributed 40% cash to the purchase at closing.

This project represents a unique opportunity to acquire the improvements of a multifamily property in highly populated urban Honolulu with historically stable in-place cash flow. The property offers upside revenue potential from increasing rental rates driven by growing demand, low new inventory, and significant barriers to new development.

The borrower is selling another piece of real estate and will use the proceeds to pay off our loan. The loan's interest rate was 13.99%. The loan term was set at 12 months. This purchase bridge loan was closed 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**

Residential and Commercial Lending

**808-566-6611**

[www.myerscapitalhawaii.com](http://www.myerscapitalhawaii.com)

Corporate Headquarters:

**Myers Capital Hawaii**

3569 Harding Avenue, Suite A

Honolulu, Hawaii 96816

NMLS 1662480

