

Purchase Bridge Loan for Condominium

Kailua-Kona, Hawaii

- Loan Amount: \$180,000
- Property Type: Condominium
- Property Value: \$225,000
- LTV: 80%
- Interest Rate: 12.99%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Funding Date: 3/18/2024



Main Highlights

- Borrower needed to close quickly on a fast-moving opportunity.
- Borrower purchased a 1 bedroom, 1 bath condominium in Kailua-Kona, Hawaii. We were able to close the loan in under 14 days.
- The borrower plans to renovate the property, which had significant deferred maintenance at the time of closing.
- Once done, the borrower plans to sell the condominium for a profit.

Deal Summary

Myers Capital Hawaii, a residential and commercial mortgage banking company and direct private lender, funded a \$180,000 first lien position bridge loan for a condominium in Kailua-Kona on Hawaii Island. We funded 80% of the \$225,000 purchase price, while the borrower contributed 20% cash at closing.

The 1 bedroom, 1 bath condominium had significant deferred maintenance at the time of closing. The borrower is an experienced real estate investor and plans to renovate the property with their own funds. Once the renovations are completed the borrower plans to sell the condominium for a profit.

The loan's interest rate was 12.99%. The loan term was set at 12 months. This purchase bridge loan was funded in March 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

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