

# Multifamily Bridge Loan with Rehab

Waipahu, Hawaii

- Purchase Price: \$1,150,000
- Initial Loan Amount: \$920,000
- Construction Holdback: \$95,000
- Down Payment: 20%
- LTV: 80%
- Loan to ARV: 71.5%
- Interest Rate: 12%
- Payment Type: Interest only
- Loan Term: 12 months
- Funding Date: 12/22/2023



## Main Highlights

- Borrower purchased an 8-unit multifamily property in the city of Waipahu on the island of Oahu in the state of Hawaii.
- The borrower plans to renovate the property for higher rents.
- Once done, borrower will refinance into a long-term loan to keep as a rental.

## Deal Summary

Myers Capital Hawaii funded a \$1,015,000 first lien position bridge loan for a multifamily property in Waipahu, Hawaii. We funded \$920,000 of the purchase price, including a \$95,000 construction holdback, while the borrower contributed 20% cash to the purchase at closing. The borrower is an experienced real estate investor with an excellent credit score.

Subject property is an 8-unit multifamily apartment that is currently receiving monthly rent of \$5,425. Five units are occupied of which four units are on a month-to-month lease. Three units are ready for occupancy. Each 2-bedroom, 1 bath unit receives rents under market value. Key planned renovations include: updating common space and unit electrical wiring; bathrooms with new toilets, sinks and showers; kitchen appliances, cabinets, countertops, sinks and disposals; and common area railings, walkways, and stairs.

This multifamily bridge loan was funded in December 2023.

### 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

