

Purchase and Rehab Bridge Loan

Santa Fe, New Mexico

- Purchase Price: \$625,000
- Initial Loan Amount: \$468,750
- Construction Holdback: \$693,000
- Property Type: Single Family
- Down Payment: 25%
- LTV: 75%
- Loan to ARV: 61%
- Interest Rate: 13.5%
- Payment Type: Interest only
- Rate Type: Fixed
- Loan Term: 12 months
- Closed: 11/12/2024



Main Highlights

- Borrower purchased a large single-family property in Santa Fe, New Mexico.
- The rehab funds will be used to make significant value-add renovations to the property.
- Borrower was initially denied at the 11th hour by a large institutional lender.
- Exit Strategy: Complete the rehab, refinance the loan, and keep property as a short-term rental.

Deal Summary

Myers Capital Hawaii, a residential and commercial mortgage banking company and direct private lender, partnered with its affiliate, Koa Mortgage Fund, to finance a \$1,161,750 first-lien position purchase and rehab bridge loan for a single-family home in Santa Fe, New Mexico.

Koa Mortgage Fund, a pooled mortgage debt fund, financed this bridge loan for the property, which was in good condition at the time of purchase. The borrower contributed 25% in cash to the \$625,000 purchase price. We financed 100% of the \$693,000 renovation budget that will be used to make substantial value-add upgrades. The loan-to-after-repair value was 61%.

Initially, our borrower approached a large institutional lender but was denied at the last minute. We stepped in with a creative financing solution, ensuring the deal moved forward without delay and closing the loan in two weeks. Funded in November 2024, this bridge loan carries a 13.5% interest rate with a 12-month term.

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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