



Apex Industrial Rail LLC \$460,000 Loan Paid Off

LAS VEGAS, NEVADA, UNITED STATES, March 18, 2021 /EINPresswire.com/ -- Las Vegas, Nevada: CapSource, Inc. ("CSI") is pleased to announce that another loan arranged by CSI has been paid in full by the borrower. In February 2019 the borrower, Apex Industrial Rail paid off their loan, originally arranged by CSI in August 2016. Investors received annualized returns, as agreed upon, over the course of the loan term.

The loan, originally in the amount of \$460,000, was secured by 42.55 acres of land located in the Apex Industrial Park. According to an appraisal conducted by Integra Realty Resources, this land was valued at \$2,494,919 at the time the loan was made. The loan was also personally guaranteed by Jerry D. Smith, of Eastbound, WA.

The borrower specializes in investing in industrial properties and preparing them for resale. Over the past 50 years, he's executed and managed more than \$50,000,000 worth of real estate investments.

CapSource, Inc. is a Las Vegas-based private mortgage brokerage licensed by the Nevada Mortgage Lending Division (Nevada mortgage license #1223, NMLS License #364788). CapSource was originally established in 1997 and has originated over \$700 million in privately funded loans. CapSource currently has approximately \$30 million in outstanding loans under management.

Property Details

The loan was granted to the borrower to prepare parcels, located in the City of North Las Vegas, Clark County, Nevada for resale.

The Apex industrial park's centralized location makes it one of the predominant industrial parks in North America. It's just north of Las Vegas and within a five-hour drive of the ports of Los Angeles and Long Beach, CA.

Among the most notable businesses in this industrial park is the Faraday Future plant. Faraday Future manufactures electric car batteries found in Tesla, BMW, Lotus, and Ford automobiles. Companies here have access to municipal groundwater, high-pressure gas, and five power generation stations located within the park.

The borrower specializes in investing in and preparing industrial properties for resale. His success can be measured by 50 years of experience in the field, managing and executing more than \$50,000,000 worth of real estate investments. Along the way, he has also managed aerospace manufacturing corporations serving as a supplier to major American and European aircraft manufacturers

His experience, combined with the desirability of space within this industrial park makes this an investment property we were happy to provide financing for.

Loan Details

According to a recent appraisal by Integra Realty Resources, the property was valued at \$2,494,919 at the time the loan was made versus the loan of \$460,000 resulting in a loan to value ratio of 18.4%. The term of this loan was initially twelve months, with extensions, if necessary, to allow the borrower sufficient time to complete their development and either sell or refinance the property.

The loan has now been paid in full with interest paid as agreed. The borrower was able to cover monthly interest payments for the full duration of the loan and achieve an orderly exit strategy, paying the loan in full.

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