



# QuickLiquidity Closes \$750,000 Second Mortgage on a 24-Unit Apartment Building

*QuickLiquidity, a direct lender for commercial real estate, has announced the closing of a \$750,000 second mortgage on a 24-unit apartment building.*

DELRAY BEACH, FLORIDA, UNITED STATES, May 16, 2022 /EINPresswire.com/ -- [QuickLiquidity](#), a direct lender for commercial real estate, has announced the closing of a \$750,000 second mortgage on a 24-unit apartment building located in Detroit, MI.

The apartment building received a top-to-bottom renovation in 2021 and is now fully occupied. The building features historic and modern details throughout, including exposed brick walls, stainless steel appliances, and quartz countertops.

It is estimated that the existing first mortgage is only at a 50% loan-to-value and that the property has over \$3 million of equity.

While the borrower is in the process of selling the apartment building, it is possible the sale won't be finalized for 3-6 months. In the meantime, the borrower needed immediate working capital for a separate time-sensitive commercial real estate investment.

QuickLiquidity offered a quick and cost-efficient solution by leaving the existing first mortgage in place and providing the borrower with a second mortgage on the property.

This allowed the borrower to pull \$750,000 of cash out of their property in only 9 days.

"We have found that a lot of commercial real investors are asset rich but cash poor", says [A. Yoni Miller](#), Principal of QuickLiquidity. "We provide second mortgages, mezzanine financing, and preferred equity to help investors unlock their trapped equity. This provides them with much-needed capital they can use to continue growing their commercial real estate portfolio."

## ABOUT QUICKLIQUIDITY, LLC

QuickLiquidity is a direct lender for commercial real estate nationwide. Helping our borrowers with time-sensitive and complex transactions is at the heart of what we do every day. Our success is not only determined by the returns we generate, but by the relationships we build. Our loan programs include first mortgage bridge loans, second mortgages, mezzanine financing,

and providing liquidity to minority interest owners in commercial real estate syndications through either purchasing or lending against their ownership interest. Learn more by visiting <https://www.quickliquidity.com>.

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