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QuickLiquidity Closes $400,000 Second Mortgage on a 24-Unit Apartment Community

QuickLiquidity, a direct lender for commercial real estate, has announced the closing of a $400,000 second mortgage on a 24-unit apartment building.

BOCA RATON, FLORIDA, USA, October 3, 2022 /EINPresswire.com/ -- QuickLiquidity, a direct lender for commercial real estate, has announced the closing of a $400,000 second mortgage on a 24-unit apartment building located in Tallahassee, FL.

The property is completely stabilized and low leveraged. The borrower quickly needed to access working capital to finish the renovation of an unrelated investment property.

The problem was that the borrower's senior loan had an expensive prepayment penalty in the form of yield maintenance. It was cost prohibitive for the borrower to do a cash-out refinance.

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 loan was closed without a new appraisal and without any credit score requirements.

This allowed the borrower to pull $400,000 of cash out of their property in only 2 weeks.

“We have found that a lot of commercial real investors are asset rich but cash poor”, says A. Yoni Miller, Principal of QuickLiquidity. "We offer 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:

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.

QuickLiquidity, LLC
QuickLiquidity
+1 5612210881
email us here
