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QuickLiquidity Closes $1.5 Million Second Mortgage on a Single Tenant Triple Net (NNN) Property

QuickLiquidity has announced the closing of a $1,500,000 second mortgage, which provided the borrower with 100% loan-to-cost financing to acquire a property.

BOCA RATON, FL, USA, November 29, 2022 /EINPresswire.com/ -- QuickLiquidity, a direct lender for commercial real estate, has announced the closing of a $1,500,000 second mortgage. The second mortgage provided the borrower with 100% loan-to-cost financing to acquire a single tenant triple net property.

The borrower was under contract to purchase a vacant property in Miami, FL for $4.5 million. While the borrower was under contract, they secured a 15-year triple-net lease with a publicly traded healthcare company. Thanks to the new lease, the property now appraised for $8.2 million.

On top of the $4.5 million purchase price, the borrower needed around an additional $1.1 million for tenant improvements, leasing commissions, and closing costs, for a total cost of around $5.6 million.

The borrower was able to arrange a senior mortgage of $4.1 million which was around 75% loan-to-cost. However, borrower still needed to raise the remaining $1.5 million needed as a down payment to close.

QuickLiquidity offered the borrower a quick and cost-efficient solution by providing the borrower with a second mortgage on the property. This allowed the borrower to acquire the property without them bringing any down payment.

Even though the second mortgage is 100% loan-to-cost, based on the appraised value it is only 68% combined-loan-to-value.

QuickLiquidity worked directly with the senior lender to sign an intercreditor agreement to ensure the second mortgage was done in full compliance with their loan documents.

"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." said A. Yoni Miller, Principal of QuickLiquidity.

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.

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