



Loan Participation Opportunity
September 2020

We are pleased to offer an opportunity to purchase a participation in a high quality member business loan. The CU originator of the loan is an experienced originator and servicer of MBL participations and will hold 10% of this loan and service the loan on behalf of participants.

Loan Type:	Commercial Real Estate
Property Type:	Fitness Center + two out parcels.
Loan Purpose:	Refinance of property
Property Location:	Huntington, New York
Original Loan Amount:	\$10,700,000
Participation Available:	\$8.0 million. Min. participation amount \$2,000,000
LTV:	75% LTV
Note Rate:	4.25% for 5 yr.; mo. 61 reset to CMT + 225 bps, floor rate 4.25%
Servicing Spread:	0.25%
Net Rate to Buyer:	4.0%
Loan Term:	10 years
Repayment:	Monthly payments based on a 30 yr. amortization.
Collateral:	First Deed of Trust and Assignment of Rents on property.
Guarantees:	Full unlimited personal guaranty provided.
Arrangement Fee:	25 bps of participation paid by buyer at closing.

Other Factors:

Property is currently 100% occupied by L.A. Fitness on lease until 2033. LA Fitness has resumed rent payments and is paying deferred rent over 24 months.

Lender is also providing \$7.55 mm LOC for construction on two out parcels. Out parcels are leased to Starbucks (10 year lease) and The Learning Experience (20 year lease).

At full stabilization, LOC will be termed out. Participants will be given an option to participate.

Property DSCR > 1.3x. Global DSCR > 1.5x.

Guarantor ONW > \$114 million; Liquidity > \$12 million. FICO 772

If you would be interested in learning more about this opportunity, please contact Judy Sandberg at judysandberg@gsgllc.com or 703-391-9089.