



211 PETERS ROAD ATLANTA, GA



Asset Type: Mixed Use – Residential and Retail

Start Date: 3/14/24 **End Date:** 7/16/24 **Duration:** 3 Months

LOAN TERMS

Spectra received 2.75% in interest per month for 3 months, a 2.75% origination fee, and a 0.50% exit fee.

WHY THIS BORROWER CHOSE SPECTRA

Not only was the borrower in a tough position with the other lender backing out, but the short nature of the loan made this borrower place higher priority on a fast closing and the higher per month interest was negated by only paying for 3 months. Additionally, the borrower was doing his primary business out of this property and could ill-afford a disruption.

	Loan Amount: \$1.77M	Collateral Value At Origination: \$3.9M
LTV	<div style="width: 60%; background-color: #0070C0; height: 10px; margin-bottom: 5px;"></div> <div style="width: 100%; background-color: #F0F0F0; height: 10px;"></div>	Deal LTV: 45%

BACKGROUND

The borrower acquired the asset in March 2021 with \$1,675,000 in seller financing on a 3-year note. The borrower's note came due in February 2024 and he was pursuing a permanent loan with a lender who ultimately backed out because the mixed-use nature made the loan difficult to place. The asset was occupied by the borrower's production studio, which had a number of strong business relationships and was generating \$33,000 in rent per month. Given the stabilized nature of the asset and the low LTV, Spectra was able to come in and provide financing within 10 days, knowing that a permanent loan refinance would be highly likely in 3 months. Borrower had very strong credit. Asset was located in ideal part of downtown Atlanta.

WHY SPECTRA PROVIDED THE LOAN

Strong LTV at origination. Additionally, the borrower retained a very healthy cash cushion even after closing. The Atlanta MSA is a strong market with ample liquidity in both residential and commercial markets. Loan terms were very favorable with 33% annualized interest rate along with solid origination and exit fees.

MARKET OVERVIEW

South Downtown neighborhood of the Atlanta market. The Atlanta MSA is the 8th largest by population and the property was located approximately 1 mile southwest of downtown Atlanta. The property was in the immediate vicinity of a number of commercial and retail outlets, including less than 1 mile from Mercedes-Benz Stadium.

RESULTS

Borrower made monthly \$20,000 payments on time and was able to refinance after 3 months as expected without a maturity default.