



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

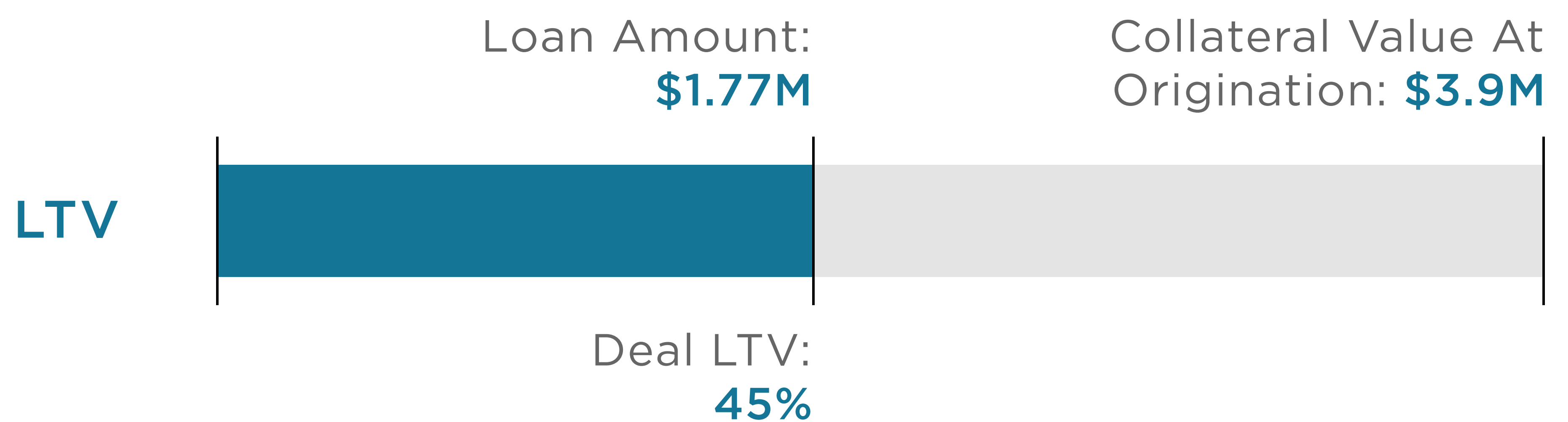
Not only was the borrower in a tough position with the other lender backing out, but the short nature of the loan made this borrower place higher priority on a fast closing and the higher per month interest was negated by only paying for 3 months. Additionally, the borrower was doing his primary business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

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.



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 borrowers'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.