



Akron, OH

LOAN HIGHLIGHTS

Loan Type:
Bridge Loan

Loan Amount:
\$32,480,000

Loan Type:
Office

Loan Term:
3 years

Amortization:
Interest Only

Recourse:
Non-Recourse

LTV:
30%

Lien Position:
1st Trust Deed

Money360 Case Study

Challenges

- Physical issues: developer costs, asbestos remediation, interior reconfiguration, tenant allowance and tenant installment.
- Non-physical issues: significant underwriting for lease up costs, managing the presence of tax credits in the capital stack (federal, state, city) to be repaid over 10 years for infrastructure improvements.
- The collateral includes approximately 450,000 square-feet of office space in buildings that date to the early 1900's as the original corporate headquarters for Goodyear Tire & Rubber in Akron, Ohio.

Solutions

- Money360 management took the time to understand the deal, met personally with the lead sponsor, and worked closely with the broker considering their strong relationship with the sponsor.
- Utilized due diligence information; several leases signed by reputable tenants.
- We have the proper protocols in place to ensure the progress and successful completion of the project.

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