



Christiansburg, VA

LOAN HIGHLIGHTS

Loan Type:
Bridge Loan

Loan Amount:
\$23,000,000

Loan Type:
Retail

Loan Term:
3 years

Amortization:
Interest Only

Recourse:
Non-Recourse

LTV:
70%

Lien Position:
1st Trust Deed

Money360 Case Study

Challenges

- The center's fall into disrepair motivated the city of Christiansburg to identify a new source of capital willing to assist in giving new life to this major component of the local retail area.
- The collateral is approximately 250,000 square-feet of retail building area and pad sites.
- One of the critical components of the reconfiguration included relocation of the main entry to take advantage of the center's adjacency to the area's regional mall across the main roadway. Another critical component included major demolition of interior spaces in order to re-tenant the property. The city contributed over \$1 million to the infrastructure effort in a sign of fiscal support for the center's resurrection.

Solutions

- Senior management toured the market, visited the site and met with the development team in order to get comfortable with the project. The developer's experience and track record of these type projects was a major factor in moving forward with the loan.
- A prominent grocery tenant that competes in the specialty grocer sector (ex. Whole Foods) had been signed to a firm letter of intent to occupy space by the second quarter of 2020.
- The site was purchased for essentially the land value with little to no value ascribed to the remaining improvements.
- Money360 had the solution. We were persistent, taking the time to understand the ever-changing plan and adjusting our underwriting as needed. This would not have happened without the diligence and patience of the experienced Money360 credit team, underwriting team and senior management.

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