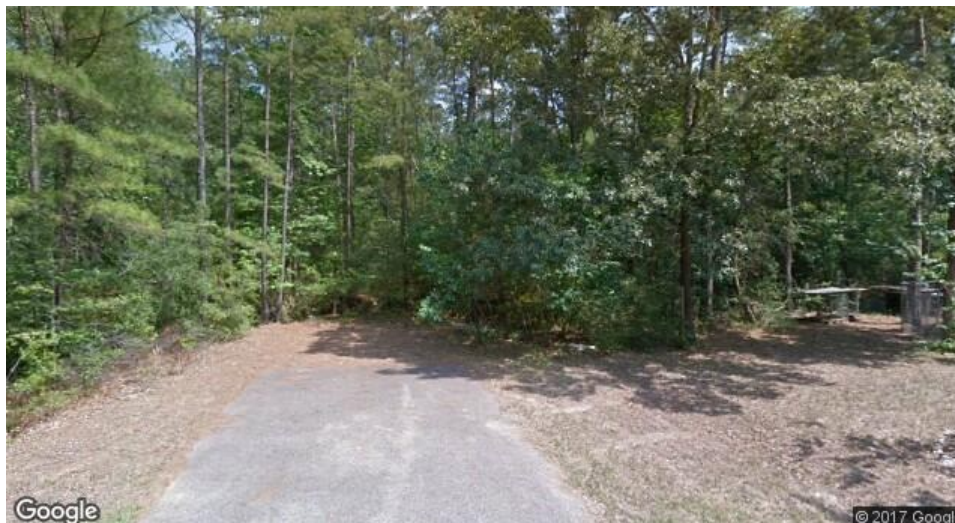


Summary of Wichita Falls Senior Housing



Highlights

Net Loan Amount Requested:	3000000.0
Estimated Market Value:	34324
Desired Term Length:	More than 24 Months
Address:	23422
City:	Wichita Falls
State:	Texas
Lending Category:	Private Real Estate Loan

Summary

The property is a large 193,381 SF facility. It has full amenities and services for the guests. It has a large atrium courtyard, one heated indoor pool, one outdoor pool, two restaurants, a large lounge and over 15,000 SF of banquet facilities. Hospitality is overbuilt in this community and occupancy levels are at an average of 49% in this local market. The borrower has interest in this property and would like to convert the hotel to a Senior Independent Living facility. The borrower's business plan is to remodel and retrofit of the hospitality facility into studio suites and one bedroom units for Senior Independent Living. The borrower will be combining many of the rooms to create the one bedroom units that will result in a reduction of the number of available rooms from 241 rooms to 148 units. The market is strong in the local community for senior independent living. The average occupancy in the area is around 96% with some facilities at maximum capacity with waiting list to move in. There are strong rental rates as high as \$2,000 per month. The borrowers have secured a commitment for \$5,700,000 from a take-out lender, but they must first complete the conversion process. The hotel is now free and clear, so the loan would be disbursed in draws entirely for improvements.

Transaction Information

Transaction Type:	Refinance
Submitted By Broker:	Yes
Free and clear:	Yes

Borrowers

Borrower Profile 1

Borrower Information

Borrower Type:	Individual
Name:	sdfsdf
Phone:	(432)342-3423
Email:	sdfsdf@gmail.com
Monthly Income:	453400
Address:	2342, fgfdg dfg

City:	sdfsdf
State:	sdfsdf
Postal Code:	32434
Income Source:	324234
How long has income been derived from this source?:	2
Birthday:	02/03/2011
Have you ever borrowed private money?:	No
Net Worth:	123123
Borrower Cash Contribution:	123123123
Borrower Also The Guarantor:	No

Borrower Bio

s fsdf sdfsdf

Guarantor Information

Guarantor Name:	sfsdf
Guarantor Phone:	(242)342-3423
Guarantor Email:	sdfsdf@gmail.com
Guarantor Monthly Income:	24234234
Guarantor Income Source:	3423400
How long has income been derived from this source?(Months):	2
Guarantor Address:	fdfg dfg2342
Guarantor City:	fsdf
Guarantor State:	sdfsdf
Guarantor Postalcodes:	23422
Guarantor Estimated FICO:	23123123
Guarantor Net Worth:	12312213
Have you ever borrowed private money?:	No

Collaterals

Collateral Profile 1

Collateral Information

Address:	23422
City:	Wichita Falls
State:	Texas
Postalcode:	23422
Estimated Property Value:	34324
Source Of Value:	BPO/CMA
Source Of Value:	0
Source Of Value:	BPO/CMA
Mortgage Status:	0
Amount Owed:	34234
Asset Type:	Hospitality
Land Size:	Sq Footage
Structural Size:	Units
NOI (YTD):	3434
NOI (Last Year):	3434
NOI (Two Years Ago):	3434
Collateral Value:	343434

Collateral related funds:

Use	Beneficiary	Amount
Construction	dsfsdf	2342342
Construction	dfsdf	324234

Exit Strategy

The seller/builder has agreed to allow a seller concession for all costs associated with competition and selling of Phase 1 for a percentage of the net profits once units are built as well as sold. The borrower has secured a long term \$5.7M loan.

Images**Contact Information**

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