

Pinecrest Bridge Loan – Call Transcript Notes (Bridge Loan Opportunity)

Document Type: *Underwriter Call Recap + Handwritten Annotations / OCR-merged Layout*

Transcribed Call Snippet (voice-to-text)

“So borrower wants 14 MM bridge for Pinecrest Apartments (144 units, Tampa). Existing loan = 12.2 MM maturing May. Sponsor wants another 18 months to stabilize. Occupancy 70 %. Avg rent \$1,450 (plan \$1,650). CapEx 1.8 MM left.”

Table fragment (typed into Word mid-call)

Metric	Value	Comment
Loan Req.	14.0 MM	interest-only 9 %
DSCR	0.88×	low
NOI	1.25 MM	“maybe after Reno”
LTV	≈ 90 %	“as-is = 15.6MM val”
IRR (proj.)	$= (1.8/14)^{0.5} - 1 \approx -4 \%$	formula wrong

Handwritten side margin (OCR)

“CapEx → exterior paint + pool deck; doesn’t raise rent \$200.”
“Sponsor net worth 3MM, no liquidity. cross-default with Sunset Prop loan.”
“exit = refi @ 70 % LTV in 18 mo; no term sheet.”
“occupancy growth model ‘=70%*(1.03^t)’ nonsense.”

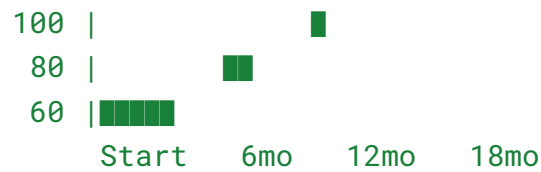
Analyst Recap (typed post-call)

- No verified leases signed since March.

- Pro forma assumes 95 % occ by 2026 → unrealistic.
- Net proceeds from refi not cover payoff unless value ≥ 18.5 MM.
- Effective yield ≈ 7 % after fees—doesn't justify risk.

Visual from notebook scan

Occ% vs. Value (\$MM)



Closing Comment (typed):

“Call ended with borrower saying ‘market’s rebounding, trust me.’ Team response: no.”