

Doc 011 | Ironwood Office Park – Bridge Loan (IC Note, short / conversational)

From: T. Ramos

To: Credit File

Subject: Ironwood Office – Bridge Refi Request

Borrower wants **\$9.6 MM** payoff for two-building office park in Omaha (92 k SF, 1978 vintage).

Current debt 8.8 MM @ 7.25 %, maturity Nov 2025. Occupancy 63 %. Pro-forma assumes new tenant signing Q1, but LOI only.

NOI \approx \$640 k TTM \rightarrow Cap 6.7 %. Loan request = \sim 150 bps tighter than market bridge pricing.

Quick math: $DSCR = 640 / (\text{interest } 9.6 \times 0.075) \approx 0.9\times$. Model cell for insurance left blank; adding \$35 k expense drops coverage to $0.87\times$.

Exit assumes 8.0 % cap on stabilized NOI 850 k \rightarrow value 10.6 MM. LTC \approx 90 %.

Borrower offering personal guaranty (3 MM NW). Would size loan to 8.5 MM max. Note: market absorption flat, leasing down since summer.