



UPB:	\$16,440,233
Property Type:	Multi-family, Garden
Location:	Lubbock, Texas

Overview

As part of the resolution of this defaulted loan, the special servicer has agreed upon a structure that requires the following:

- New high leverage financing
- Preferred Equity with existing owner in place
- Purchase of the Property

This solicitation presents an opportunity to invest in an off-market transaction conducted exclusively by 1st Service Solutions on behalf of the current owner of the property.

Loan Information

CMBS Loan Balance:	\$16,440,233
Origination Date:	2017
Maturity Date:	2027
In Special Servicing:	No
In Foreclosure:	No

Property Information

Property Type:	Multi-family; Garden
Property Built:	1972, renovated 2015

Highlights:

Increases in the supply of new multi-family rental units in the market have made competition for renters much higher. The landlord recently brought in a new management company, who evicted a number of non-performing tenants. Those tenants left a significant amount of damage in vacated units. As a result of these problems, occupancy has fallen precipitously at the property. A large amount of capital needs to be infused into the property for upgrades and repairs. 1st Service Solutions is negotiating a modification of loan terms with the lender to allow for the property to stabilize and return to performing status.

Please send the expression of interest to OMX@1stsss.com or call (817) 756-7227.