

FLAWLESS EXECUTION AND STRONG RELATIONSHIPS BRING DESIRED OUTCOME

Challenges:

- Buyer needed maximum leverage for transaction to work financially.
- Seller needed transaction to close within 30 days.

Results:

- MMCC's strong relationship with local bank expedited loan approval process and gave borrower required maximum leverage.
- Flawless execution ensured that all deadlines were met and that information was communicated in a timely and accurate manner.
- Transaction closed in 27 days.

The borrower and his agent approached a Marcus & Millichap Capital Corporation (MMCC) loan officer with the need to finance a transaction in a short time period and with maximum leverage. Quickly understanding the needs of the client, the MMCC loan officer immediately began working on the transaction by ensuring that all of the pieces were in place upfront. This enabled the borrower to meet all deadlines to ensure the transaction's success.

A complicating factor in the process was that the seller had only 30 days to close the transaction because he had a replacement property he needed to close on as part of a 1031 exchange. The seller needed the proceeds from the Hawaiian Gardens transaction to purchase the replacement property. Controlling the process in order to meet a restricted closing deadline was critical.

Very early in the process, the MMCC loan officer contacted a local bank with which MMCC has a strong relationship. Because of this relationship, the bank devoted extra resources to the transaction. For example, the lender's chief credit officer reviewed the underwriting early in the process before receipt of the third parties, which is very uncommon.

The MMCC loan officer also immediately contacted third parties to undertake the appraisal and property conditions assessment. With these in hand, the transaction moved to the final stages. The transaction closed in 27 days, giving the seller ample time to meet his 1031 exchange requirements and giving the borrower the maximum leverage that he required. The execution was flawless and demonstrated the respect that lenders have for MMCC and the way we do business.