

A background image showing a handshake over architectural blueprints on a desk. A calculator and a pencil are also visible on the desk.

BONNEVILLE

MULTIFAMILY CAPITAL

[SUCCESS STORY]

JEFF MATHEWS

HILLSIDE APARTMENTS & STORAGE
NORTH SALT LAKE, UT

LOAN SUMMARY:

Amount

\$1,371,000

Location

North Salt Lake, UT

Type

Cash-Out Refi

Leverage

75% LTV

Date Funded

November 30, 2017

LOAN OFFICERS:

Paul Winterowd

801-323-1050

Brian Hansen

801-323-1053

Jeff came to Bonneville Multifamily Capital with a 10-year loan that needed refinancing. An owner of several properties throughout Utah, Jeff was not inexperienced in multifamily property investing—but he had never done a refinance before. “This was a new thing for me!” he says.

Jeff’s property is a 17-unit apartment complex that sits beside a self-storage facility—a two-in-one deal that provides steady cash flow. Jeff didn’t want to sell, but his loan period was up and it was time to take out a new mortgage. He knew what type of loan he wanted—a 10-30 fixed-rate loan—and he was confident this option would provide long-term stability. “I didn’t want a recourse loan anymore.”

When Jeff began his refinancing process, he could not have foreseen some of the challenges it would bring. But with help from Paul and Brian at Bonneville, he was able to secure the loan and the long-term stability he desired.



THE RIGHT LENDER AND THE RIGHT LOAN

Because he hadn't done a multifamily refinance of any kind before, Jeff wasn't 100% sure what loan options were available to him. When he approached Bonneville to review the options, Brian was "very informative and educational," Jeff says. "I got a very clear understanding of the type of loans available and a general idea of the process."

With the help of Paul and Brian, Jeff chose a Freddie Mac Small Balance Loan—perfect for his borrowing goals. But choosing the loan type was just the start of the process. "Freddie Mac SBL loans have a two-month process and a lot of required documentation," Jeff notes. "I would say this was a more difficult loan I have applied for in the past." But getting the added benefits of a non-recourse loan was completely worth it.

Jeff appreciated that Bonneville was flexible when the unexpected happened. "I did have a few difficulties and challenges that put me on edge," but when that happened, "Brian and Paul would take the reins and help me through the process." Jeff says Paul and Brian reached out to make sure he was in 100% agreement, every step of the way.

During one stressful situation, Jeff received a same-day request for information from an insurance reviewer. Annoyed, he called Brian for help. "He was calm and helped me work through the problem," says Jeff. "Bonneville helped facilitate solutions for me."

RECEIVING SUPPORT THROUGHOUT THE PROCESS

Throughout the loan process, Jeff was confident he could rely on Paul and Brian. "They're patient. They're knowledgeable. They're responsive, even during non-business hours. They would always keep me informed."

Jeff describes the three-month loan process as a "marathon," and although the process was lengthy, it was worth it in the end. "Getting this loan was a net positive."

Not only was the process necessary for Jeff to continue to hold on to a valuable property, but Jeff was able to obtain a more stable low fixed rate. "I now have more financial certainty with respect to this property," he says. Jeff was also able to take out some much-needed

A BUSINESS PARTNER THAT BOOSTS CONFIDENCE

Would Jeff recommend Bonneville to potential clients? Absolutely. "Brian and Paul are excellent subject-matter experts. They are responsive, understanding, and able to accomplish what they say they will accomplish," Jeff says. "I believe potential clients can enter into a business relationship with their company and feel confident—as well as optimistic—about what can be achieved."



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