



BONNEVILLE MULTIFAMILY CAPITAL

[SUCCESS STORY]

TIM WATCKE MAVEN TOWNHOMES SALT LAKE CITY, UTAH

LOAN SUMMARY:

Amount

\$5,572,000

Location

Salt Lake City, UT

Type

New Construction

Leverage

85% LTC

Date Funded

August 20, 2018

LOAN OFFICERS:

Paul Winterowd

801-323-1050

Brian Hansen

801-323-1053

Apartment owner and developer Tim Watcke came to Bonneville Multifamily Capital because he needed a construction loan for a new project. But it was his positive first impression that launched a lasting relationship with the Bonneville team.

"They knew what they were talking about from the first meeting," Tim remembers. "Bonneville had all the products I needed in my business—from day one."

Tim was referred to Bonneville by a commercial real estate agent he was working with on a retail deal. As a real estate professional, Tim has worked with brokers in the past, but Paul Winterowd and Brian Hansen from Bonneville made an impact.

"Paul and Brian have a deep knowledge of multifamily," Tim says. That knowledge base was key when Paul and Brian laid out the possibility of HUD 221(d)(4) loan for the project Tim had his eyes set on.



LIKE THEY HAD DONE IT HUNDREDS OF TIMES

Tim was unfamiliar with how a multifamily HUD loan is structured—and that it was even a lending option for him. “Bonneville made me realize I was a perfect candidate for a HUD loan, and we immediately started the loan process.”

Although the actual application and approval process wasn’t as easy as the initial decision to move forward, Tim felt confident with Paul and Brian at the helm. “It took a long time, but it was painless,” he relates. “Bonneville turned everything around, even though it was an arduous process.”

What really impressed Tim was Paul and Brian’s ability to effortlessly explain the HUD loan. Their ease and expertise made Bonneville stand out from other brokers and lending organizations. “It was complete and concise—like they had done it hundreds of times.”

With Paul and Brian spearheading the effort, Tim was able to secure the HUD loan to fund Maven Townhomes, a 25-unit new construction in Salt Lake City, Utah. These rental townhomes will be an exciting addition to Tim’s investment portfolio.

Tim explains, “The HUD loan is unique and something I’ve never dealt with before. I never even knew it existed before meeting with Paul and Brian.”

“When this project is complete, I will have a 40-year fixed term and 40-year amortization with a good rate. I won’t have to refinance in five to ten years. I’ll never have to worry about it unless I want to. It’s nice to have this portion of my portfolio—it’s a legacy asset.”

CLOSING WITH CONFIDENCE

The HUD loan that funded Maven Townhomes has been a source of confidence as Tim continues to flex his investing strength.

“I have more confidence when I’m looking at properties,” he says. “When Paul tells me we can do a certain loan, I am confident it’s going to close. When they tell me something is going to happen—I’m not second guessing.”

The growth that Tim has seen in his business is linked to Bonneville’s product knowledge and connections. “Bonneville helped in introducing me to different loan products that I didn’t know were out there,” says Tim.

Paul and Brian made themselves available when Tim was sourcing his loan and going through the process, but even after the HUD loan was approved, they continued to be a foundation for business advice.

“I could call Paul at any time when remodeling the apartments. Paul knew all the tips and tricks to get the best loan for the situation—in my case, for cash-out situations. Right now, I have 125 apartments units under construction.”

Tim does not hesitate to recommend Bonneville to his real estate contacts and other potential investors. “I highly recommend working with Bonneville. You’ll be taken care of. I refer them all the time.”



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