



BONNEVILLE MULTIFAMILY CAPITAL

[SUCCESS STORY]

DENNY & DESSIREE TRONCOSO

**RIVERWALK APARTMENTS
DUNNELLON, FLORIDA**

LOAN SUMMARY:

Amount

\$1,057,000

Location

Dunnellon, FL

Type

Cash-Out Refinance

Leverage

70%

Date Funded

May 2, 2018

LOAN OFFICERS:

Paul Winterowd

801.323.1050

Brian Hansen

801.323.1053

Denny and Dessiree Troncoso have been investing in real estate for over ten years. They started out by flipping and investing in single-family homes, but eventually realized they wanted to grow their business. So about three years ago, Denny and Dessiree transitioned to investing in larger, commercial multifamily properties.

Bigger properties meant bigger loans, and when the couple first switched to commercial real estate, they obtained loans through local community banks. But when it came time to refinance their multifamily property in Dunnellon, Florida, they knew they needed help navigating the process of obtaining an agency loan through Fannie Mae or Freddie Mac.

So they reached out to Bonneville Multifamily Capital. "I listened to a podcast where Paul was being interviewed," Denny remembers. "He provided very authentic and quality information, and I decided to reach out to him. I knew he would be a great resource for a mortgage broker."

Both Denny and Dessiree say Bonneville made a great first impression. "Sometimes you call people and ask them questions, and frankly, it comes off like you're bothering them," Denny says. "Paul always answered his phone and was always upbeat and helpful."

"He was patient and relaxed," Dessiree adds.

But the couple quickly ran into a hurdle in the loan process. They weren't sure whether the property would qualify for the minimum loan-to-value requirements. "We couldn't move forward," says Denny.

Paul asked the couple to wait and try again later, but in the meantime, they decided to try another option. "We actually tried working with someone else, and frankly, we didn't use them because their service was terrible—they weren't patient, they weren't helpful. It was just a transaction, and they wanted us out of the way," Denny says.

SUCCESS IN ROUND TWO

After their sub-par experience with the other loan broker, Denny and Dessiree decided they would try again to obtain a loan using Bonneville. This time, the loan process was a success.

As first-time agency loan recipients, the couple found Paul and Brian at Bonneville invaluable in guiding them through the various loan options available.

"We sat down and talked about the different loan options and why one option might be better than another," Dessiree remembers. "They showed us what we could get out of our property in terms of cash flow and value. Prior to working with Bonneville, we were working with community banks and didn't really know the other options. Paul and Brian opened our eyes to other options, which has helped us grow our business."

And this time, the Troncosos were certain they had found the right firm to work with.

Commenting on the other firm they tried, "They were always calling us and asking, 'Are you ready to make a decision?'" Denny says. "I didn't feel that pressure at any point with Paul and Brian. This was a loan for over a million dollars, and people shouldn't feel pressured."



CONTINUING TO GROW WITH BONNEVILLE

Keeping the multifamily property in their portfolio was essential to Denny and Dessiree's investing goals. When the couple first came to Bonneville, "Our goal was to keep the property for cash flow and appreciation," says Dessiree. Without Bonneville, the Troncosos would have lost the property.

Instead, they were able to refinance and pull cash-out. This has helped them grow their business even more by freeing up money for a second property.

When they wanted to get a renovation loan for their new property, they went straight to Bonneville. And although they couldn't get the HUD loan they wanted because of a cap on renovation costs, Bonneville was able to help them with a refinance.

"They were candid about everything, even when something didn't go the way we intended it to go," Denny says. "They were transparent throughout the process," adds Dessiree.

The pair plans to continue to work with the team at Bonneville because they trust them to provide the right information and connections to make smart business decisions. As Dessiree says, "Paul and Brian are people who can help solve problems."



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– Dessiree Troncoso

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– Denny Troncoso