



## Continental Funding Group Arranges Over \$10.5 Mil on Four Multifamily Assets for a Single Borrower

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Continental Funding Group (CFG) has arranged financing on four multifamily assets located in Los Angeles and San Diego Counties on behalf of a SoCal-based private investor. The transactions were arranged by Managing Director J.M. Grimaldi and Associate Nick Irving with CFG, out of Los Angeles.

In San Diego, Grimaldi and Irving arranged the acquisition financing for the Golden View Apartments, a 17-unit apartment building in the Gaslamp Quarter that was built in 1926. The total loan commitment for the Golden View Apartments is \$3.354 mil, or up to 75% of the total project cost. Initial funding was \$3 mil with the additional \$354k available for renovation costs. The five-year WSJ prime-based loan floats at 1% over the prime rate with a floor of 4.50%.

"We assembled a bridge facility for the San Diego transaction. This loan was structured on a total cost basis allowing for additional loan dollars based on our borrower's renovation budget. Property upside will be realized once property improvements are complete and the building is re-rented at market rates," stated Grimaldi.

Grimaldi and Irving also arranged the cash-out refinancing for three separate multifamily properties in West Los Angeles containing a total of 37 apartment units. The three loans totaled \$7.4 mil, which is 80% of the appraised value, and they were priced as low as 3.27%. The loans are all non-recourse with 20-year terms and fixed interest rates for the first five years.

Continental Funding Group was founded in 2006. Between 2014 and 2015, CFG closed over \$1 bil in debt and equity transactions.

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