



Recently Funded Loan



Loan Amount:	\$1,750,000
Rate:	10.00%
LTV:	13.20%
Property Value:	\$13,250,000
Lien Position:	1st
Location:	Sonoma County

Property:

The subject property is a 52,093 sq. ft. turn-key acute care facility (76-bed) on 10.91 acres of land, 6.69 encompassing the facility, 4.22 acres of excess land, as well as 2.7 acres of adjacent commercial land in Santa Rosa, CA.

The subject property is divided into acute care, skilled nursing care, and psychiatric care units. The facility includes a gymnasium, kitchen, laundry, and maintenance areas, two conference rooms, as well as service, administrative, and medical offices. It is also equipped with a fire sprinkler system, a nurse call paging system, and a Diesel Generator for backup electricity.



Valuation:

The most recent appraisal was November 2006 for \$18,365,000 as an operating facility. The value of the property used in the analysis is based on a recent Letter of Intent to purchase the facility for \$13,250,000. It is, more likely than not, the best indicator of value in the current real estate market. The Letter of Intent represents 72% of the appraised value from November, 2006. The 10.91 acres of land appraised for \$9,510,000 alone in November 2006.

Loan to value 13.20% based upon the current Letter of Intent. .

STREET ADDRESS: 1410 NEOTOMAS AVENUE • SUITE 106 • SANTA ROSA, CALIFORNIA 95405
MAILING ADDRESS: P.O. BOX 1987 • SANTA ROSA, CALIFORNIA 95402
PHONE: 707-544-5696 • **FAX:** 707-568-6013

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