

ANTICIPATED FUNDING

3/21/24

DOCS & FUNDS DUE

Five Days After Placement

Executed documentation and funds are due upon loan placement. The Loan Processing Department will send daily reminders until all documentation and funds have been received.

If within 5 days of loan placement, Ignite Funding does not receive all documentation and funds your position on the loan is subject to cancellation.



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Money invested through a mortgage broker is not guaranteed to earn any interest or return and is not insured. Before investing, investors will be provided applicable disclosures. Past performance does not guarantee future results or success.
NVMBL #311 | AZ CMB-0932150.

LOAN NAME

Chicks Dig Scars, LLC | [Dapper Companies](#)

LOAN NUMBER

6208

LOAN DETAILS

Location	Type	Term	Yield	LTV
NV	Const	9/9	10%*	46%

Address: 1001 S 1st St Las Vegas, NV 89101.

APN's: 139-34-401-011

Loan Amount: \$9,400,000

LTV: 46% based off a Brokers Opinion of Value done by Mosaic Commercial Advisors on 2/27/24 valuing the property at \$20,314,850.

Term: Nine months with an optional nine-month extension at maturity. Final maturity date is 9/19/25.

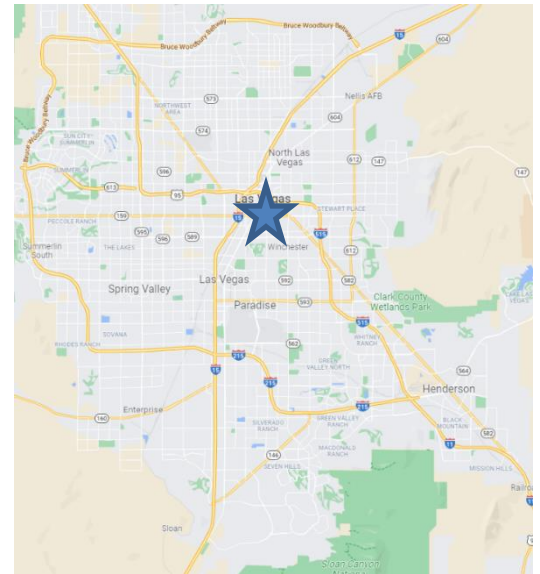
Interest Schedule: Interest is paid monthly in arrears with payments due on the 1st of each month with a 10-day grace period.

***For investments equal to or greater than \$100,000 investors will earn 10.5%.**

Borrower History: Chicks Dig Scars, LLC is a special purpose entity set up to acquire this property by the Dapper Companies. Members of Dapper Companies have over 30 years of real estate acquisition and development experience in the Las Vegas Valley. Since 2020, the borrower has successfully obtained more than \$25,600,000 in financing with Ignite Funding. Additionally, the borrower is developing similar projects around Las Vegas and has a great understanding of what will be required to get the project completed.

Subject Property: The collateral for this loan is a 1.13 acre parcel of land located in the "Arts District" of Las Vegas, Nevada. The Arts District has seen an enormous amount of revitalization after large capital infusions in the area have completely changed the overall dynamics. The 32,000 square foot building was originally constructed in the 1950's for Mission Linen Supply company which provided uniforms for the casinos throughout the 20th century. The plan of the borrower is to preserve the historical aesthetic of the building by bringing in three synergistic tenants to the area. Half of the space will be occupied by the Evel Knievel Museum which will become the flagship Evel Knievel experience and museum. The other half of the property will be occupied by a pizza tenant and a café. Over the next 12 months, the borrower anticipates spending nearly \$10M prior to closing on a construction loan. Total project costs are expected to be \$19.5M. A small portion of the 1.13 acres will be released from this collateral once a parcel split has been completed. This will result in no money coming back to the investors, but the BPO shown herein already takes that into account.

Borrower Use of Proceeds: Proceeds will be used towards the refinance of the property, including closing costs, fees, and to continue the parcel split along with rehabbing the core and shell.



Exit Strategy: The loan will be repaid upon the refinance or sale of the property. It is the current intent of the borrower to pay off the loan via a refinance of the project shortly before construction is set to begin. This loan will bring the property to a stage where the core and shell are completed but very little of the tenant improvement work has been done. Once it gets to this stage, the plan is to refinance this into a new \$14,000,000 loan which will bring the project to completion.

