



Loan Participation Opportunity  
January 2026

We are pleased to present an opportunity to purchase a participation in a high-quality member business loan. The CU originator of the loan has a good track record for quality originations and will hold 10% and service the loan on behalf of participants.

Loan Type:	Commercial Real Estate
Property Type:	Fully occupied IHOP on long-term lease
Loan Purpose:	Purchase of the property
Property Location:	San Jose, CA
Loan Amount:	\$2,694,000
Participation Available:	\$1,000,000
LTV:	48% LTV
Note Rate:	6.70% for 5 years
Servicing Spread:	0.50%
Net Rate to Buyer:	6.20%
Loan Term:	5 years
Price to Seller:	100.25
Repayment:	Payments based on 30-year amortization. UW using 25-yr. am.
Collateral:	First Deed of Trust and Assignment of Rents on property.
Guarantees:	One full unlimited personal guarantee provided
Arrangement Fee:	25 basis points of the participation paid by the buyer.

Other Factors:

The property has been occupied by IHOP since 2015 when a 20-year lease was signed.

The lease term runs to 11/2035.

The Franchisee operates 26 IHOP locations and provides guarantee of the lease.

The property has 4,600 SF on 0.6 acres.

UW DSCR 1.25x using 25-year amortization; Global DSCR > 2.2x using 25-year amortization.

Guarantor FICO 771. CNW > \$6.9 mm. CLiq > \$2.3 mm.

If you would be interested in learning more about this opportunity, please contact Judy Sandberg at [judysandberg@gsgllc.com](mailto:judysandberg@gsgllc.com) or 540-773-5800.