



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.