

# Cincinnati SFR Fix & Flip

Case Study | June 2025

## INVESTMENT HIGHLIGHTS

- Proven Borrower: Sponsor has completed 10+ loans with FSF and averages 6–8 fix-and-flip projects annually.
- Appraisal Navigation: FSF restructured the deal after a low appraisal, relying on strong Borrower history and execution track record.
- Light Rehab Strategy: Property required only cosmetic updates, making timeline and marketability favorable despite valuation challenge.
- LTV Exception: Loan structured at 86% LTV based on confidence in Sponsor’s past performance and exit reliability.

### Investment Terms

<b>Property Address:</b>	Cincinnati, OH
<b>Property Type:</b>	SF Residential
<b>Property Size:</b>	2,095 sqft / \$119.52 price per sqft
<b>Purchase Price:</b>	\$240,000
<b>As is Value:</b>	\$245,000
<b>Rehab Budget:</b>	\$27,500
<b>ARV:</b>	\$320,000

### Collateral Description

<b>Loan Product:</b>	Fix & Flip Bridge
<b>Loan Purpose:</b>	Purchase
<b>Loan Term:</b>	12 Months
<b>Loan Amount:</b>	\$210,000
<b>As Is LTV:</b>	85.71%
<b>ARLTV:</b>	73.68%



## Transaction Summary

A highly active real estate Investor returned to Foundation Specialty Finance for his 11th loan, a light rehab fix-and-flip in Cincinnati, OH. As an experienced Investor completing 6-8 projects annually, his consistent performance gave FSF the confidence to move forward, even when the appraisal came in lower than anticipated.

We restructured the loan at 86% LTV, recognizing the strength of the Investor’s execution history and the project’s limited renovation scope. The result was a successful closing made possible by FSF’s willingness to adapt mid-process and stand behind a trusted investor, even when internal challenges impacted the original structure.

This transaction reflects FSF’s commitment to long-term relationships and our ability to step up, take ownership, and find solutions.