



Case Studies – Private Lenders Group

411 - 108th Avenue Northwest, Suite 520 Bellevue, WA 98004

P: 425.289.4000 **F:** 425.289.4010 **E-Mail:** Info@privatelendersgrp.com

Developing Strong Relationships

Challenge

When an Idaho development partnership found the ideal location for their next building project, they turned to their bank of 10 years for the loan. The bank turned them away on this one, but referred them to Private Lenders Group (PLG).

"These developers had multiple projects going on but needed to begin the lengthy process of getting raw land prepared to develop — despite the fact that their bank thought they had too much going on," said Jeff Pyatt, PLG President.

Result

PLG made the loan to the Idaho development partnership and helped them with their next success. "We were pleased to work with the high-quality partnership to get them started and get the deals set up right in this strong market," Pyatt said.

Over the course of the two-year project, a number of problems arose after the land was purchased and was being prepared and developed. "We had zoning issues and wanted to make sure environmental sensitivity was addressed," Pyatt said. PLG helped anticipate many issues ahead of time and worked with the developers to resolve them and keep the project on-track.

The Idaho developers couldn't be happier with the results. They appreciated PLG's one-on-one approach and forward-thinking on several critical issues. The housing project is now complete — and it sold-out immediately.

Fast Decision-Making & Responsiveness

Challenge

When he wasn't able to secure conventional financing from a bank because of past bankruptcy, home builder Bob Canaan was referred to Private Lenders Group (PLG) by a broker who knows the excellent reputation for accessible, responsive, and knowledgeable support.

Building just three to four homes a year, Canaan likes to keep his business in exclusive Seattle neighborhoods small. But as a focused builder of valuable projects, he doesn't have time to waste.

Result

Canaan found the construction financing and time-savings he needed from PLG.

Construction projects and the financing process always have a variety of issues to worry about, from title issues to other problems. But getting through the whole process was easy for Canaan. "Jeff Pyatt at PLG really zeroes-in on the problem and can make decisions fast," Canaan said.

PLG did not require Canaan to sit down with a large Board to discuss his project in-depth, and then take a long time to make a decision — his financing came through in 20 or 30 days, he said. "Builders like me really need someone who can make decisions and process things quickly. PLG does a great job of that," Canaan said.

After PLG made the decision to fund Canaan's project, "the processing portion was excellent," Canaan said. PLG made it easy for him to provide what was needed, and when he had questions, there always was a ready answer from the right person.

"Things happened quickly, and I didn't have to follow up with them over and over. They just got it done and were available when I needed things," Canaan said. "I have confidence in PLG and would use them again, if I needed to."

Immediate Funding & Honest Service

Challenge

A builder was pre-approved for financing on his next project. When the ideal property came on the market in Oregon, the builder was not surprised to learn it was getting multiple offers. An immediate closing was the only way to set his offer apart and satisfy the seller, but his bank couldn't move fast enough.

Because he'd worked with Private Lenders Group (PLG) in the past, the builder knew he could trust PLG to make a fast decision and come through with the interim financing.

Result

PLG was able to evaluate and finance the builder with a bridge loan in record time, and the property was his. "We can respond more quickly than a bank," said Jeff Pyatt, PLG President. "And we like to look our clients in the eye, shake hands, and be clear about our process. It's that simple. We pride ourselves on treating people with respect."

Part of that respectfulness is understanding time constraints and being responsive. The builder said that although the process was immensely stressful because of the time constraints, working with a sensible, responsive, and personable lender who knows about that stress made the experience much easier.