


INVESTMENT OVERVIEW

LOAN NAME **JCM Development, LLC** | [Meisner Construction](#)

LOAN NUMBER **Master #6586 Tranche #6587**

LOCATION




MT

YIELD




10%¹

TERM




9/9

LOAN-TO-VALUE




80%²

TYPE



REFI



COM

Address: 93 Glacier Ranch Wy, Kalispell, MT 59901

APN(s): 0507297, 0507299, and 0507300.

Interest is paid monthly in arrears with payments due on the 1st of each month with a 10-day grace period. ¹For investments equal to or greater than \$100,000 investors will earn 10.5%.

Master Loan Amount: \$13,000,000

Term: Nine months with an optional nine-month extension at maturity. Final maturity date is 9/25/26 based on an anticipated funding date of 3/27/2025.

Guaranty: The principal of the borrowing entity will be signing a full recourse, personal guarantee.

Value: An Appraisal performed by Colliers (an international real estate brokerage group) valued the property at an as-completed value of \$16,180,000 on 3/14/25. ²The stated LTV (loan-to-value) for this investment opportunity is the third-party opinion of value at the time of original loan funding. The LTV may fluctuate throughout the lifecycle of the loan as market conditions fluctuate. Ignite Funding does not require updates to the opinion of value during the loan cycle.

Borrower History: JCM Development was founded in 2022 as the construction arm for Matthew Meisner's real estate business. The owner, Matthew Meisner, has 25 years of experience in construction and building custom homes. In the past 4 years he has built three multifamily assets, close to 25 homes including custom builds, remodels and for other general contractors, and has multiple other projects currently under construction. Since 2021, the borrower and its affiliated entities have successfully obtained more than \$36,200,000 in financing with Ignite Funding.

Subject Property: The collateral for this loan consists of three connected parcels totaling 3.94-acres of land in Kalispell, MT, which has been the fastest growing city in Montana since 2020. This land is currently zoned B-2 which has allowed the borrower to pursue plans to construct a nearly 61,000 sf retail center that will house 15 suites, all of which have signed LOIs with tenants that will move in upon completion of the construction and TI work. Construction began in late 2023 and as of today is over 60% completed with the remaining construction work expected to continue until early Q3 of 2025. This loan will refinance the current debt while providing the necessary funds to complete construction. Construction for this loan constitutes a grey shell building where tenants will be responsible for the tenant improvement work. Just to the west of the site, within the same development, the borrower has constructed about 70 units of multifamily fourplex's which will be a great built-in customer base for these retailers.



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Borrower Use of Proceeds: Proceeds will be used towards the refinance of the existing debt and closing of the loan, including closing costs and fees. Future draws will be used to complete the construction for this project.

Exit Strategy: Loan will be repaid upon the sale or refinance of the property. It is the current intent of the borrower to refinance the property once it is stabilized near the end of 2025.

This loan is a multi-close tranche loan and therefore the loan will be funded in tranches. The first tranche is anticipated to close on 3/27/2025 with others to follow as indicated below. *Please refer to the [tranche FAQ](#) for additional information on tranche loans.



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| Loan # | Estimated Funding Date | Estimated Amount | Use of Proceeds |
|-------------|------------------------|------------------|--------------------------|
| 6587 | 3/27/2025 | 8,465,000 | Refinance/Closing |
| TBD | 4/10/2025 | 907,000 | Construction |
| TBD | 5/2/2025 | 907,000 | Construction |
| TBD | 5/29/2025 | 907,000 | Construction |
| TBD | 6/26/2025 | 907,000 | Construction |
| TBD | 7/24/2025 | 907,000 | Construction |
| | | 13,000,000 | |