

# INVESTMENT OVERVIEW

LOAN NAME Midway Heritage Land Holding, LLC | [Southill Midway](#)

LOAN NUMBER Master #6540 Tranches #6541 - 6543

LOCATION



UT

**Address:** The project is located just North of 665 E Main St, Midway, UT 84049

**APNs:** 00-0006-6279, 00-0014-1502, 00-0021-2599, 00-0021-2788, 00-0021-8747 to -8754, 00-0021-8757, 00-0021-8761, 00-0022-0454, 00-0022-0456, 00-0022-0458, 00-0022-0461, 00-0022-0464, 00-0022-0476, 00-0022-0480 to -0482, 00-0022-0487 to -0489

YIELD



10%<sup>1</sup>

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

**Master Loan Amount: \$52,425,000**

TERM



9/9

**Term:** Nine months with an optional nine-month extension at maturity. Final maturity date is 8/25/26 based on an anticipated funding date of 2/27/2025.

**Value:** A Broker's Price Opinion performed by Summit Sotheby's International Realty (Utah's premier luxury brokerage firm) valued the property at a completed value of \$88,480,000 around 1/14/25. <sup>2</sup>**The 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.**

LOAN-TO-VALUE



59%<sup>2</sup>

**Borrower History:** Midway Heritage Land Holding, LLC is a special purpose entity set up by the owners of Southill Midway specifically for this project. The owners have developed over 80 similar lots in the surrounding area and have borrowed nearly \$86,400,000 with Ignite Funding since 2019 without any issues.

TYPE



REFI

RES

**Subject Property:** First Trust Deed collateralized by roughly 25 acres of land in the scenic town of Midway, Utah. This land is currently being developed into 141 townhomes as well as 10 commercial pads, one of which will be a 30,000 sf Athletic Club available to both residents and the greater community. Since acquiring the property in September of 2020, the borrower has received master plan approval for the entire project and began work on the site. Since work began, significant interest has been generated surrounding the project which has led to 33 units being closed with another 11 set to close within the next two months at values 75% higher than originally projected. This interest is due to many factors, one of which is the proximity of the development to a new \$3.2 Billion 6,800 acre Luxury Ski Resort, called Deer Valley East Village, which will be just a 10-minute shuttle ride away. Additionally, there is limited space for new luxury developments in Park City which has led residents seeking luxury homes to the next up-and-coming area which this project is proving to be. This loan will refinance the existing loan while providing additional funds for the remaining horizontal development work needed for the entire site, providing funds for the construction of the Athletic Club, and construction funds for another commercial pad. The construction of the townhomes within the community will be funded through individual loans taken out by each buyer outside of Ignite Funding.



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**Borrower Use of Proceeds:** Proceeds will be used towards the refinance and closing of the loan, including closing costs and fees. The remaining funds will be used to complete the horizontal development of the whole site, the construction of the Athletic Club, construction on the commercial pads, and the loan's carry costs.

**Exit Strategy:** The loan will be repaid upon the sale or refinance of the property. It is the current intent of the borrower to pay down the loan when each townhome is built and sold individually. The investor's principal balance may decline over the life of the loan with principal pay-downs due to individual unit sales in the amount of at least 111% of par value.

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 2/20/2025 with others to follow as indicated below on the next page. \*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
6541	2/27/2025	\$4,200,000.00	Closing/Development
6542	2/27/2025	\$20,000,000.00	Closing/Development
6543	2/27/2025	\$6,800,000.00	Closing/Development
TBD	3/20/2025	\$1,100,000	Development/Construction
TBD	4/17/2025	\$1,100,000	Development/Construction
TBD	5/15/2025	\$1,100,000	Development/Construction
TBD	6/12/2025	\$1,100,000	Development/Construction
TBD	7/10/2025	\$1,100,000	Development/Construction
TBD	8/7/2025	\$1,100,000	Development/Construction
TBD	9/4/2025	\$1,100,000	Development/Construction
TBD	10/2/2025	\$1,100,000	Development/Construction
TBD	10/29/2025	\$1,100,000	Development/Construction
TBD	11/27/2025	\$1,100,000	Development/Construction
TBD	12/23/2025	\$1,100,000	Development/Construction
TBD	1/22/2026	\$1,100,000	Development/Construction
TBD	2/19/2026	\$1,100,000	Development/Construction
TBD	3/19/2026	\$1,100,000	Development/Construction
TBD	4/16/2026	\$1,100,000	Development/Construction
TBD	5/14/2026	\$1,100,000	Development/Construction
TBD	6/11/2026	\$1,100,000	Development/Construction
TBD	7/9/2026	\$1,325,000	Development/Construction
TBD	8/6/2026	\$1,400,000	Development/Construction
		\$52,425,000	



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