

INVESTMENT OVERVIEW

LOAN NAME **Trop-Pecos, LLC** | [Intercapital Asset Management](#)

LOAN NUMBER **Master #6950 Tranche #7082**

LOCATION



NV

Address: No address has been assigned yet; This project is directly west of 3605 Inverness Grove Ave, North Las Vegas, NV 89081.

APN: 123-30-301-002

YIELD




10%¹

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: \$16,025,000


TERM



9/9

Term: Nine months with an optional nine-month extension at maturity. Final maturity date is 6/28/27 based on a funding date of 12/30/2025.

LOAN-TO-VALUE




60%²


Value: A Broker's Price Opinion performed by Colliers International (an international real estate brokerage group) valued the property at an as-stabilized value of \$26,566,336 on 12/22/25. 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: Trop-Pecos, LLC is a special purpose entity established for this project by Intercapital Asset Management, which is run by Stanley Wasserkrug. The borrower has 35+ years of experience within commercial real estate development, having developed over 4,500,000 square feet of ground up retail developments throughout the Southwestern states. With a focus on Las Vegas and the Phoenix Valley, the borrower is looking to continue their firm's success in these markets through their work with Ignite Funding.

TYPE



CON



COM

Subject Property: First Trust Deed collateralized by just over 2 acres of commercially zoned land in North Las Vegas, NV which is just a 10-mile drive from downtown Las Vegas, NV. This land will ultimately be home to an 87,000 sf self-storage facility. The borrower recently came across the opportunity to purchase this land at a strong basis and has since coordinated with the city to ensure the project's necessary permits and entitlements were approved. After the successful purchase of this property in December, the borrower has now began working to complete the horizontal development process. Once the horizontal development is substantially complete, the borrower will then begin construction of the facility, with construction expected to see completion in early 2027. Once construction is complete and a certificate of occupancy is issued, lease-up will begin thus starting the stabilization process. Once stabilized, the borrower intends to sell this project to a 3rd party, paying off this loan.



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Borrower Use of Proceeds: Proceeds will be used towards the closing of the loan, including closing costs, fees, and the initial acquisition costs. Future draws will be used for the construction of the project.

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 off the loan once the project is constructed and stabilized.

This loan is a multi-close tranche loan and therefore the loan will be funded in tranches. The first tranches closed on 12/30/2025 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
6951	12/30/2025	2,050,000	Closing/Acquisition
6977	12/30/2025	1,375,000	Closing/Acquisition
6978	12/30/2025	800,000	Closing/Acquisition
7033	2/9/2026	332,000	Soft Costs
7082	3/12/2026	97,000	Soft Costs
TBD	4/16/2026	1,400,000	Development/Construction
TBD	5/14/2026	1,500,000	Construction
TBD	6/18/2026	1,600,000	Construction
TBD	7/16/2026	1,700,000	Construction
TBD	8/13/2026	1,500,000	Construction
TBD	9/17/2026	1,300,000	Construction
TBD	10/15/2026	1,200,000	Construction
TBD	11/19/2026	1,171,000	Construction
		16,025,000	

Current Status: When this loan was first originated in December of 2025, the collateral consisted of just over 2 acres of commercially zoned land with a total maximum loan amount of \$16,025,000. As of 3/9/26, and once this tranche is funded, the borrower still has \$11,371,000 to be drawn upon, a current loan balance of \$4,654,000, and that is collateralized by just over 2 acres of commercially zoned land. The borrower may elect to make paydowns on the loan throughout its remaining duration, which will reduce the loan balance and may result in collateral releases as the balance decreases.