



## First Market Properties Buys Three Performing Loans on Properties in Bakersfield, California



*5901-5909 Ming Avenue, Bakersfield, CA*



*1801 S Real Rd, Bakersfield, CA*

**August 7, 2014** – First Market Properties LLC has acquired three loans that are valued at approximately \$2,373,000 and performing at a rate of 6.75%. The mortgages are secured by multifamily properties in Bakersfield, CA.

The first loan is on a 16-unit multifamily property located at 1801 S Real Rd, Bakerfield, CA. The property was built in 1976 and is approximately 10,582 square feet. The loan had an approximate unpaid balance of \$566,000.

The second loan is on a 28-unit multifamily property located at 1924 Stine Rd, Bakersfield, CA. The property was built in 1966 and is approximately 30,784 square feet. The loan had an approximate unpaid balance of \$1,193,000.

The third loan is on a 12-unit multifamily property located at 5901-5909 Ming Avenue, Bakerfield, CA. The property was built in 1960 and is approximately 12,272 square feet. The loan had an approximate unpaid balance of \$614,000.

The transaction closed all-cash and in under 3 weeks from contract signing.

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### About First Market Properties

First Market Properties (FMP) is a full service, vertically integrated real estate company with offices in New York and Florida. Since 2007, FMP has closed on over 500M in transactions, handling the acquisition, due diligence, asset management and disposition. With over 25 years of combined experience in dealing with distressed loans and properties, FMP is able to handle all aspects of the business with the needed expertise to maximize its investments. FMP is open to opportunities for acquiring non-performing debt and REO multi-family properties nationwide. For more information on working with FMP, contact Joe Fishman 305-722-6182 or [jf@firstmarketproperties.com](mailto:jf@firstmarketproperties.com).