



Chicago 2006

# Transit-Oriented Development

## A Lender's View Daniel Walsh



# Agenda

- Lender Considerations
- Client Considerations
- Project Profiles
- Best Practices

# Lender Considerations

- Developer
  - Reputation
  - Knowledge
  - Results
- Project
  - Financially Sound
  - Deliver as Expected

# Client Considerations

- Financing Structures
- Expertise of Lender
- Execution
  - Use
  - Timelines
  - Costs

# Washington Mills Lofts – Lawrence, MA



# Washington Mill – Financing Details

## Developer / Sponsor:

- WM Acquisition, LLC

**Units Produced:** 155

## Bank of America Commitment:

- Development Equity
- Historic Tax Credit Equity
- Permanent Loan
- Construction Loan

# Bergen County IDA – Meadowlands, NJ



# Bergen County IDA – Financing Details

## Developer/Sponsor:

- Cherokee Northeast, LLC

**Units Produced:** 3,500+

## Bank of America Commitment:

- Bonds



# Midtown Miami – Miami, FL



# Midtown Miami – Financing Details

## Developer/Sponsor:

Developers Diversified Realty Corporation  
The Carey Family

**Units Produced:** 8 condo towers

## Bank of America Commitment:

- Bonds

# Gulf Mobile & Ohio Terminal – Mobile, AL



# GM&O Financing Details

## Developer / Sponsor:

- R.P. Carbone Company (Carbone Properties of Mobile, LLC)

**Office Building:** 60,000 S.F.

## Bank of America Commitment:

- Historic Tax Credit Equity

# Washington View – Washington, D.C.



# Washington View – Financing Details

## Developer / Sponsor:

- Bank of America Community Development Corporation in partnership with:
  - Manna, Inc.
  - East of the River CDC
  - Washington View Tenants Association

**Units Produced:** 496

## Bank of America Commitment:

- Acquisition/Construction Loan
- Equity
- Developer

## Best Practices

- Communicate Broadly
- Do the Homework
- Evaluate Financial Solutions
- Involve All Parties Early