Transit-Oriented Development

A Lender’s View

Daniel Walsh

Bank of America
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 - Financing Details

Developer/Sponsor:
• Cherokee Northeast, LLC

Units Produced: 3,500+

Bank of America Commitment:
• Bonds
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