ULI Fall Meeting
Washington, D.C.
September 18–21, 2019
Deal Profiles focus on how ULI members—developers, investors, and lenders—overcome the challenges of bringing together financing for small but high-impact developments.

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2019 ULI Fall Meeting
Connect with the world of real estate

PANELISTS

Tiffanie Robinson
Lamp Post Properties
Chattanooga, TN

Chris Van Arsdale
Heleos
Washington, DC

Howard Kozloff
Agora Partners
Los Angeles, CA

David Segal
TriState Capital Bank
Villanova, PA

Tony Marquez
EagleBank
Bethesda, MD

WWW.ULI.ORG/DEALPROFILES
Tomorrow Building
Chattanooga, Tenn.
www.uli.org/tomorrow
Before: Hotel Ross
Built 1888
Challenges

- No co-living comparables
- Renovation costs doubled budget
- Additional equity needed
It had close to $1 million in asbestos removal. That’s a lot of money… Then the construction team thought the exterior walls would fall over.

Tiffanie Robinson
After: Tomorrow Building

39 unit co-living with retail
Capital Stack

- Total budget $9,500,000
- Equity
  - Sponsor – Lamp Post Group
  - New Markets Tax Credit equity – BrightBridge
  - Land – River City Company & Benwood Foundation
- Debt
  - Pinnacle Bank
Before: Crest Apartments

Built 1972, 44 apartments
Challenges

▪ Crime problem
▪ Substantial vacancy losses & damage
▪ Renovations required additional debt
If there are problems, we prefer to get on top of that before maturity... We had really excellent communication with the borrower, who was very forthright about the tenancy issues.

Monica Warren-Jones, Enterprise
After: Sun Crest Heights

Preserved affordability, near net zero
Capital Stack

- Total budget $5,883,520
- Equity
  - Sponsor – VNV Development (Heleos)
  - Solar – HESP
- Debt
  - Enterprise Maryland Conservation Fund
  - Enterprise Community Loan Fund
  - City First Enterprises
  - Small Change
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Audience poll
DEAL PROFILE PROJECT CONTRIBUTOR

Why

ULI’s Deal Profiles are a new effort to apply our famous case study approach to better understand the financing challenges that ULI members face in completing smaller projects. We’re interested in hearing from members who overcame equity or debt financing hurdles and recently completed projects that have:

- A total project budget of about US$2-$25 million;
- Required outside equity investment or mezzanine debt, and whose investors or lenders are willing to speak with ULI on the record;
- Located within secondary market, or a primary market but outside the core growth area; and
- Incorporate features relevant to other ULI Centers (e.g., sustainability and resilience, healthy places, workforce housing, municipal leadership).

Share your project’s story with ULI: navigator.uli.org/dealprofiles