Mixed-Use Real Estate Finance

8:30 a.m. COFFEE AVAILABLE

9:00 WELCOME, OVERVIEW AND GOALS

9:15 MIXED-USE REAL ESTATE DEVELOPMENT

9:45 REAL ESTATE FINANCING CONCEPTS
  • Mixed-Use Financing Concepts
  • Mixed-Use Challenges
  • Mixed-Use Opportunities
    o Three Benefits of Owning Real Estate
    o The Development Process

10:30 KEY FINANCIAL ANALYSIS DOCUMENTS
  • Source and Use Statement
  • Operating Pro Forma

11:00 CASE STUDY: Northern Hotel (Assignment 1-1)

11:30 PERMANENT LENDER UNDERWRITING AND RATIO ANALYSIS
  • Underwriting Issues
  • Lender Ratios
    o Loan and Value Ratios
    o Debt Coverage Ratio
  • Separating the Uses
    o Issues with Underwriting Mixed-Use

12:30 p.m. LUNCH
1:00  CASE STUDY

2:00  TAX CREDITS
    • Historic Preservation Tax Credits
    • Low-Income Housing Tax Credits

3:30  FINANCING TOOLS FOR MIXED-USE DEVELOPMENT
    • Tax Increment Financing
    • Ground Leases

4:00  SAMPLE MIXED-USE DEALS AND THEIR STRUCTURE

4:30  QUESTIONS AND ANSWERS

5:00  ADJOURN