



RMLUI 2020 HOME STUDY PROGRAM
DEVELOPMENT FINANCE

WESTERN PLACES/WESTERN SPACES CONFERENCE

HOT, DRY, AND CROWDED: PLANNING FOR THE FUTURE

The West of the future will be warmer and more populous, and as a result, will face significant challenges with respect to our water supplies, our ability to withstand unpredictable weather patterns and extreme storm events, and our capacity to preserve our economy and our quality of life while adapting to the coming changes. The climate is changing, but we can do something about it.

Land use planning, water planning, and disaster mitigation are just a few of the tools available to help prepare for an uncertain future. We can work now to prepare our communities and landscapes for the impacts we are sure to experience. We can use design to create places that are more sustainable and adaptable. We can use integrated water and land use planning to help stretch dwindling water supplies. We can use our natural systems to create more resilient communities that are cooler and more connected. And we can work to ensure that the communities of our future are more equitable, affordable, and inclusive.

For RMLUI's 29th Western Places/Western Spaces conference, we will be looking at the ways in which we can use design, planning tools, and creative approaches to better plan for a future that will be different from the known past. The Babbitt Center for Land and Water Policy is partnering with us to develop a track focused on integrating land use and water planning. In addition, we will consider how our built environments, using mixed use design, transportation infrastructure, and even building codes, can help reduce our impact on climate change and create a more comfortable and sustainable living environment. We will explore how our natural systems and outdoor spaces can be designed for greater resilience, cooler micro-climates, and more water-wise landscaping. We also will focus on rural resilience and how to adapt sustainability innovations and new technologies to small towns and rural communities. Finally, we will consider how climate change is likely to affect our natural resources—from our recreational playgrounds to our economic engines—and discuss ways in which our land use strategies can or should adapt in anticipation of changes across our Western landscapes.

HOME STUDY PROGRAM: DEVELOPMENT FINANCE

Sessions from the conference are recorded for use in RMLUI's Home Study Program. This course, *Development Finance*, provides an overview of how developers decide what to build, where to build it, and how to pay for it. Attendees will gain an understanding of basic financing methods, how to structure a deal, and examine real-world case studies to see how all these factors come together. Topics will include site selection, securing financing, the role of planners and local government, and how to pay for infrastructure.

FROM IDEA TO DEAL

How does a project go from being a gleam in a developer's eye to a real place? This panel will examine the first phase of that process, turning the idea into a transaction. This phase includes identifying land, estimating costs and revenues, and securing financing and structuring the capital stack. Topics will include

Moderator:

Carolynne White

Shareholder, Brownstein Hyatt Farber Schreck

Carolynne White is an experienced land use and public policy attorney, with strong state and local government relationships, and cutting-edge expertise. Her specialty is managing complex, controversial and challenging projects and navigating multiple regulatory environments for optimal outcomes for clients. Her strong local and state relationships with elected officials and staff statewide ensure that clients always have the best information and the best opportunity to be heard. Additionally, Carolynne is one of only 23 LEED-accredited attorneys in the state of Colorado. Carolynne's practice focuses primarily on the zoning and entitlement process, with an emphasis on complex projects involving redevelopment, infill, brownfields, urban renewal, eminent domain, mixed use, transit-oriented development, PIFs and other public financing tools, and special challenges such as historic preservation. She has obtained entitlements for projects ranging from high-rise hotels to large-tenant retail to mixed use developments involving retail, office and residential components. Carolynne has also handled permitting for pipelines, compressor stations, and other mining and oil and gas-related facilities. She also serves as special and general counsel to a variety of governmental and quasi-governmental entities, such as urban renewal authorities, special districts and redevelopment authorities.

Speakers:

Chad Murphy

Managing Director, Hines

Chad joined Hines in 2012 and leads residential land development for Hines in Denver, Colorado. Chad is responsible for sourcing new land acquisitions, entitling projects, managing financial relationships, managing homebuilder relationships, and executing development projects. Hines has actively grown its land development platform in Denver metro over the past several years and continues to pursue new opportunities. Chad has an MBA in Real Estate from the University of Colorado and an undergraduate degree in Landscape Architecture from the University of Illinois. Chad is a member of ULI, the CU Real Estate Center International Advisory Board and the CU Real Estate Council.

Jason Newcomer

Vice President, McWhinney

Jason Newcomer joined McWhinney's Hospitality Team as Vice President of Development, where he is responsible for procuring and overseeing new hospitality development and acquisition projects. Prior to joining McWhinney, Jason was Vice President at City Projects Inc., where he was the senior executive responsible for managing and providing real estate advisory and project development services to a variety of clients. These services included conceiving, planning and executing projects through due diligence, acquisition, financing, development and operations. Over his career, Jason has managed more than \$135 million worth of real estate acquisition, development and construction involving a variety of project types including, office, retail, multi-family and mixed-use. Prior to City Projects Inc., Jason worked with Continuum Partners and Urban Villages, also based in Denver. Jason

has a civil engineering degree from the University of Notre Dame and an MBA from the University of Colorado with a concentration in Real Estate and Finance. He serves on NAIOP Colorado's board of directors, is a member of Housing Colorado and has taught graduate-level courses in sustainable development, green design and construction principles as well as advanced construction management at the University of Colorado.

Martin Roth

Senior Vice President, CBRE

Martin Roth is a Senior Vice President with CBRE's Land Services in Denver, Colorado. With more than 20 years' experience in residential and commercial land development, finance, mortgage lending and real estate evaluations, he specializes in land investments and real estate development. His responsibilities include managing all aspects of the development process, including site selection, entitlements, underwriting, sales, and marketing.

REAL ESTATE FINANCE BASICS

Almost every real estate deal involves a loan, whether for the purchase of property or for the construction of a project. These loans are governed by a standard set of legal limitations, and banks typically apply their own criteria when evaluating whether or not to extend a loan to a prospective borrower. This session will provide an introductory overview of the law of security interests in real estate—including loans—and will review the types of considerations that go into a lender's decision to provide a loan for a given property or project.

Moderator:

Brian Connolly

Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

Brian Connolly represents public- and private-sector clients in matters relating to zoning, planning, development entitlements and other complex regulatory issues. Brian's practice encompasses a broad range of land use matters including zoning compliance, rezonings and other regulatory amendments, planned-unit developments, development agreements, private covenants and restrictions, land use and zoning litigation, initiatives and referenda associated with land use approvals, and real estate transactions. Brian has received national recognition for his work on First Amendment issues associated with local government regulation, including signs and outdoor advertising, and his work on fair housing matters in local planning and zoning, particularly in the area of housing for people with disabilities.

Panelists:

Kyle Blackmer

Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

Kyle Blackmer represents clients in a variety of real estate and real estate finance transactions across the United States. He currently focuses on representing both lenders and borrowers in commercial real estate financing transactions involving all types of real estate and projects, including multi-family, retail, industrial, office, warehouse, mixed-use, resort developments, educational facilities, hotels, and senior living facilities. Kyle also has experience representing landlords in the retail leasing context and in representing buyers and sellers in the sale of retail shopping centers. Kyle graduated Order of the Coif from the University of Colorado Law School where he was also editor-in-chief of the University

of Colorado Law Review. After graduating from law school, Kyle served as a judicial clerk to the Honorable Judge Lewis T. Babcock of the U.S. District Court for the District of Colorado. Before law school, Kyle was a researcher for Jim Collins, the best-selling author of Good to Great. Kyle worked on Mr. Collins' books How the Mighty Fall: And Why Some Companies Never Give In (2009) and Great By Choice: Uncertainty, Chaos, and Luck—Why Some Thrive Despite Them All (2011). Kyle is also a 2004 Boettcher Scholar. Kyle is dedicated to his communities. He is the chair of the firm's Recruiting Committee, serves on the Boettcher Scholar Alumni Board and on the board of directors for Out Boulder County, is a graduate of the Leadership Fellows Boulder County leadership program, and is an adjunct professor at the University of Colorado Law School.

David Curfman

Shareholder, Brownstein Hyatt Farber Schreck

David Curfman has significant experience advising clients seeking to acquire or sell real estate assets ranging from individual properties to multi-state portfolios. He also represents private equity and institutional lenders, as well as borrowers, in originating a variety of loan products, including securitized, bridge and construction financing for different asset types across the nation. For his developer clients, David has provided counsel on multiple projects along the Front Range, including residential, office and mixed-use properties in both urban and suburban markets. He has worked on transactions spanning a range of industries, including hospitality, multi-family, industrial, office, retail, and manufactured housing. Prior to joining the firm, David worked as a real estate associate with Kirkland & Ellis LLP in Chicago, Illinois. He also worked as pro bono counsel to the General Counsel's Office of the Field Museum of Natural History in Chicago, Illinois.

Ben Kuruvila

Senior Vice President, U.S. Bank

Benjamin Kuruvila is the Colorado Market Manager for U.S. Bank's Commercial Real Estate Group based in Denver. He manages a \$1.3 billion portfolio of loans and is responsible for leading the production team, maintaining client and prospect relationships, and managing the Colorado Commercial Real Estate Group. Mr. Kuruvila has been with U.S. Bank's Commercial Real Estate Group since 2008. Prior to joining U.S. Bank, Mr. Kuruvila was a Financial Analyst for Shames-Makovsky Realty Company and was responsible for sourcing and underwriting new development and acquisition opportunities. During graduate school, Mr. Kuruvila was an Investment Sales Brokerage Intern at Cushman & Wakefield and supported two senior brokers responsible for \$250 million in annual sales revenue. Mr. Kuruvila is a graduate of the University of Denver (B.S.) and Daniel's Collage of Business (M.B.A. in Real Estate). Mr. Kuruvila previously served on the Board of Directors for the Renaissance Housing Development Corporation, the housing development subsidiary for the Colorado Coalition for the Homeless from 2012 to 2017.

Creig Veldhuizen

Senior Vice President, Piper Sandler

Creig Veldhuizen is an investment banking senior vice president in the Piper Sandler public finance group. Veldhuizen brings over twenty years of debt, capital markets and real estate deal-making experience. He has successfully led, managed and closed more than \$1 billion in various capital markets transactions including mergers and acquisitions, debt, equity, tax-exempt special district bond financings and land transactions. As an issuer, he has led the issuance in hundreds of millions in special district financing transactions over his career. As a former developer, Veldhuizen has also managed all aspects of the land development process for master planned communities from entitlements, financing, construction, and builder sales to marketing and community operations. This

experience enables him to anticipate challenging issues that land developers and special districts may encounter while providing insightful advice to his clients. In addition, he has served on fifteen Colorado Metropolitan District boards as a developer representative.

ROLE OF GOVERNMENT IN REAL ESTATE FINANCE

Governmental entities, particularly local ones, play a role in making projects feasible or infeasible, whether directly or indirectly. This panel will examine some of the ways in which government action can make projects more or less likely to develop, or encourage particular types of investment in their communities.

Moderator:

Cory Rutz

Attorney, Otten Johnson Robinson Neff + Ragonetti, PC

Cory represents property owners and developers in the acquisition and entitlement of commercial, residential and industrial projects. Her practice includes assisting clients with local government approval of annexations, subdivisions, rezonings and development agreements, as well as private matters such as covenants and restrictions, easements and construction contracts.

Panelists:

Carolynne White

Shareholder, Brownstein Hyatt Farber Schreck

Carolynne White is an experienced land use and public policy attorney, with strong state and local government relationships, and cutting-edge expertise. Her specialty is managing complex, controversial and challenging projects and navigating multiple regulatory environments for optimal outcomes for clients. Her strong local and state relationships with elected officials and staff statewide ensure that clients always have the best information and the best opportunity to be heard. Additionally, Carolynne is one of only 23 LEED-accredited attorneys in the state of Colorado. Carolynne's practice focuses primarily on the zoning and entitlement process, with an emphasis on complex projects involving redevelopment, infill, brownfields, urban renewal, eminent domain, mixed use, transit-oriented development, PIFs and other public financing tools, and special challenges such as historic preservation. She has obtained entitlements for projects ranging from high-rise hotels to large-tenant retail to mixed use developments involving retail, office and residential components. Carolynne has also handled permitting for pipelines, compressor stations, and other mining and oil and gas-related facilities. She also serves as special and general counsel to a variety of governmental and quasi-governmental entities, such as urban renewal authorities, special districts and redevelopment authorities.

Steve Greer

Director of Community Development, City of Centennial

Steve Greer is a professional planner with over twenty-five years of increasingly responsible experience in development review, site inspection, preparation and maintenance of comprehensive plans and development of architectural, site design and land use regulations for public entities.

Jeff Handlin

President & Founder, Oread Capital Development

Jeff Handlin founded Oread Capital & Development in 2011. Prior to founding Oread Capital & Development, Mr. Handlin served in executive roles at recognized national homebuilding and real estate development companies including: Founding Partner of Starwood Land Ventures; Officer and National Vice President for M.D.C. Holdings, Inc., the parent company of Richmond American Homes; and Vice President with Taylor Woodrow (currently known as Taylor Morrison). Upon receiving a J.D. from Duke University, and prior to his work as a land development and homebuilding executive, Mr. Handlin began his legal career at the law firm of Carlton Fields in Tampa, Florida, where he focused on real estate development, finance, and homeowners association law. Mr. Handlin graduated cum laude with a B.A. from the University of Kansas. Mr. Handlin is a member of the Urban Land Institute (ULI) National Community Development Council, serves as the Chair of ULI's Colorado Community Development Council, and serves as Chair of the Advisory Board to the Honors Program at the University of Kansas.

PAYING FOR INFRASTRUCTURE

Public financing mechanisms are critical to the success of many real estate development projects, from brownfield redevelopments to major economic development projects. Recent news articles in Colorado, however, have identified problems with the use of special districts to assist in public financing. This session will explore some of the most common forms of public finance tools, including tax increment financing and metropolitan districts, and will address some of the concerns that have been raised in local media.

Moderator:**Brian Connolly**

Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

Brian Connolly represents public- and private-sector clients in matters relating to zoning, planning, development entitlements and other complex regulatory issues. Brian's practice encompasses a broad range of land use matters including zoning compliance, rezonings and other regulatory amendments, planned-unit developments, development agreements, private covenants and restrictions, land use and zoning litigation, initiatives and referenda associated with land use approvals, and real estate transactions. Brian has received national recognition for his work on First Amendment issues associated with local government regulation, including signs and outdoor advertising, and his work on fair housing matters in local planning and zoning, particularly in the area of housing for people with disabilities.

Speakers:**Megan Becher**

Shareholder, McGeady Becher

Megan has been assisting developers with special district legal matters since 1996. She began work as a paralegal in the public finance group of an international firm based in Houston prior to attending law school. Megan joined McGeady Becher as a law clerk in 1999 and has been practicing special district law since 2001. She became a shareholder of the Firm in 2008. Megan is recognized as an expert in all facets of special district law, and frequently provides presentations on special district matters to municipal staff, in-house counsel, and elected officials on practical issues surrounding special district law and how districts benefit development and re-development needs.

Cameron Bertron

Executive Vice President, EnviroFinance Group

Cameron Bertron is Executive Vice President of Development Services at EnviroFinance Group and manages the real estate and financing components of Brownfield and Infill projects. Current projects include redevelopment of the former St. Anthony's Central Hospital Campus and the former ASARCO Globeville Refinery in Denver, and the Campus Bay Site in Richmond, California. With more than fifteen years of public and private sector real estate experience, Cameron brings a hands-on understanding of how successful infill redevelopment projects are structured and financed. Prior to coming to EFG, Cameron was Redevelopment Manager for the Denver Urban Renewal Authority from 2004 to 2011 where he helped facilitate and finance infill projects ranging from adaptive reuse of historic structures to repurposing major facilities into entirely new neighborhoods. Cameron founded Dirt, Inc. in 1999 where he consulted for public and private sector clients. His practical approach to market analysis, underwriting and pro forma development, community process, and site development, allow him to develop development strategies that are cost effective, market feasible and consistent with the goals and objectives of the surrounding community.

Brooke Hutchins

Vice President, D.A. Davidson & Co.

Brooke Hutchins is a Vice President for D.A. Davidson's Fixed Income Capital Markets group, working primarily with Colorado and New Mexico Special Districts.