

## → Construction Finance

Sheppard Mullin has extensive experience representing banks, commercial finance companies, life insurance companies and debt funds in the structuring, documentation, negotiation and workout of construction loans. Construction finance has been a core part of Sheppard Mullin's real estate finance practice for decades.

### Rankings

#### *Chambers USA*

- Band 4, Banking and Finance, California, *Chambers USA*, 2019
- Band 4, Construction, California, *Chambers USA*, 2019

#### *Legal 500 US*

- Tier 4, Real Estate, United States, *Legal 500 US*, 2019
- Tier 4, Construction (including construction litigation), United States, *Legal 500 US*, 2019
- Tier 3, Land use/zoning, United States, *Legal 500 US*, 2019

#### *U.S. News & World Report/ Best Lawyers*

- Tier 1, Banking and Finance Law, National, *U.S. News & World Report/Best Lawyers*, 2019
- Tier 1, Real Estate Law, National, *U.S. News & World Report/Best Lawyers*, 2019
- Tier 2, Construction Law, National, *U.S. News & World Report/Best Lawyers*, 2019

## Clients

### Representative Construction Finance Clients

Our attorneys act as primary outside counsel for US Bank, Comerica Bank and CIT Bank for their construction lending legal work in the Western U.S. We currently manage more than 75% of that work. We also handle a substantial amount of construction lending work for Pacific Life Insurance Company, Bank of America, Wells Fargo, MUFG Union Bank and City National Bank (owned by the Royal Bank of Canada). We have done hundreds of deals for these lenders over the last several years, including some of the highest profile, largest construction lending transactions in their portfolios.

## Experience

### Representative Construction Loans

- **Bank of America:** \$230,000,000 syndicated multi-bank construction loan for a 400-unit continuing care retirement community with related health center/skilled nursing facility in Scripps Ranch, San Diego, CA

- **Pacific Life:** \$73,500,000 construction loan converting to term loan to finance a 14-story apartment/retail mixed use building in Washington, D.C.
- **US Bank:** \$62,000,000 construction loan for a residential condominium project with retail space in downtown San Francisco, CA
- **Profit Capital:** Represented an Austin-based hedge fund, in connection with a \$102,000,000 syndicated construction loan for the development of a 160-unit condominium project in Aventura, FL
- **Pacific Life:** \$60,000,000 construction loan to finance a 17-story apartment/retail mixed-use building in Bethesda, MD
- **Comerica Bank:** Represented co-lender on a syndicated \$63,000,000 construction loan used to refurbish several buildings in the Historic Pier 70 complex in San Francisco, CA
- **Comerica Bank:** Represented the Agent and one of the five Lenders on \$161,620,000 letter of credit enhanced tax-exempt and taxable bond financing to construct a 462-unit Class-A apartment complex in Newport Beach, CA
- **CIT Bank:** \$40,300,000 syndicated construction loan for a 180-unit rental townhome project in Dallas, TX
- **US Bank:** \$108,000,000 construction loan for 9-story office building and 8-level parking garage, with retail space and a city transit center, in Emeryville, CA
- **Pacific Life:** \$62,500,000 construction loan to finance a 6-story mixed-use project consisting of 317 apartment units and ground floor retail in Rockville, MD
- **Comerica Bank:** \$35,000,000 construction loan for commercial brewery and retail outlet located in Sonoma, CA
- **US Bank:** \$205,000,000 syndicated multi-bank construction loan for a 913-unit student housing project in Los Angeles, CA
- **JP Morgan Chase:** \$36,000,000 construction loan for a 672,000 square foot multi-tenant industrial building in San Bernardino County, CA
- **Pacific Life:** \$138,000,000 construction loan converting to term loan to finance a 50-story 299-unit luxury apartment high rise tower in San Francisco, CA
- **US Bank:** \$106,000,000 syndicated multi-bank construction loan for a 526-unit apartment project in Los Angeles, CA
- **Comerica Bank:** Represented the Agent in connection with a \$56,276,000 syndicated construction loan to finance construction of a 7-story, 244-unit Class A apartment community in Oakland, CA
- **US Bank:** \$122,800,000 syndicated construction loan for a mixed-use project consisting of 413 apartment units and 26,550 square feet of commercial space in Los Angeles, CA
- **Bank of America:** \$275,000,000 syndicated construction loan for a 480-unit continuing care retirement community with related health center/ skilled nursing facility in Mission Viejo, CA
- **CIT Bank:** Represented the Agent in connection with a \$99,800,000 syndicated construction loan for a 320-unit mixed use residential/retail project in Los Angeles, CA
- **CIT Bank:** \$26,612,613.00 construction loan to build an 85-unit affordable housing project in Los Angeles, CA
- **Pacific Life:** \$177,000,000 construction loan converting to a term loan financing a mixed use project consisting of four towers, with 754 apartment units and ground floor retail in San Francisco, CA

- **Mosaic Real Estate Investors:** \$98,000,000 residential land development loan in Amenia, NY
- **Mosaic Real Estate Investors:** \$20,000,000 multi-family construction loan in Orange County, CA
- **Mosaic Real Estate Investors:** \$67,250,000 multi-family construction loan in Phoenix, AZ
- **Comerica Bank:** Represented the Agent and lead Lender in connection with a \$48,000,000 syndicated construction loan to build a 338-unit apartment building in Austin, TX
- **Comerica Bank:** Represented the Agent in connection with a \$58,000,000 syndicated construction loan to build a 16-story 223-unit apartment complex in Long Beach, CA
- **CIT Bank:** Represented Agent and lead lender in connection with a \$40,400,000 construction loan to build a mixed-use project (office/retail/marina) in Marina Del Rey, CA
- **CIT Bank:** Represented Agent and lead lender in connection with a \$31,100,000 construction loan to build a 190-unit apartment project in Austin, TX