

Transactions – Refinancing and Restructuring

Client: The United Company

Property:

Church Park Apartments, a Class A, mixed-income, mixed-use property with 508 luxury apartments and 71,400 square feet of retail space.

Challenge:

Since 1990, Recap Real Estate Advisors has guided the owners of Church Park Apartments in improving financial results and increasing property value. Over this time, we have successfully provided a range of advisory, transaction design, and transaction execution services. Most recently, in July 2009, we were asked to structure and complete a \$130 million refinancing transaction in the most challenging financial environment in decades.

Solution:

The 2009 refinancing was successfully structured and completed and was only the latest accomplishment in a long-term strategy developed and implemented over the past 15 years. The strategy has allowed the ownership to periodically access its substantial built-up equity in the property, facilitated the restructuring of the limited partnership entity to maximize long-term value, and eliminated all known threats to property viability.

