



2014 NAHB International
Builders' Show®

How to Cash-In on the New Wave of Capital

International Builders' Show • Wed, Feb 5 | 12:30 PM - 3:30 PM | South 233

[Rick Mandell](#), Aspen Portfolio Strategies Inc, Aspen, CO (*moderator*)

[Carolynn Alexander](#), Texas Capital Bank, Houston, TX

[Bird Anderson, Jr.](#), Wells Fargo Bank, NA, Charlotte, NC

[Andrew Dubill](#), Avanti Properties Group, Winter Park, FL

[Taylor Dudley](#), Blue Horizon Partners, LLC, Boulder, CO

[Tom Farrell](#), Sabal Commercial Lending, Newport Beach, CA

[Don Faye](#), Presidio Residential Capital, San Diego, CA

[Louis Friedel](#), Angelo, Gordon & Co., Los Angeles, CA

[Steven Friedman](#), Ernst & Young LLP, Washington, DC

[Ronny Hudspeth](#), Regions Bank, Birmingham, AL

[Theodore Karatz](#), GTIS Partners, Los Angeles, CA

[Joel Kaul](#), Mountain Real Estate Capital LLC, Minneapolis, MN

[Pat Neal](#), Neal Communities, Sarasota, FL

Session Agenda

12:30-12:45pm **Welcome and Opening Remarks**

Rick Mandell

12:45-1:30pm **Equity Financing Discussion**

Andrew Dubill, Louis Friedel, Teddy Karatz, Joel Kaul

The idea of equity financing for home builders has changed dramatically since the beginning of this century. Today, equity can provide much of the cost of acquiring land, developing it, and building houses on it while at the same time providing risk amelioration strategies for builders and developers. Our panelists will describe what makes a good project, what risks their organizations are willing to take, how equity providers look at value, and what equity providers expect from their local operating partners.

1:30-2:10pm **Debt Financing Discussion**

Bird Anderson, Carolynn Alexander, Tom Farrell, Ronny Hudspeth

Panelists will discuss the current issues facing traditional banks and non-recourse lenders as they consider the extension of credit to home builders and developers. Two traditional national and regional lenders and two “new bank” non-recourse lenders will describe requirements for new borrowers and project underwriting, how lessons learned from the Great Recession are being applied, how legacy issues are being resolved and what banks want in the new market conditions.



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2:10pm **Break**

2:15pm **Case Study Analysis**

Taylor Dudley, Don Faye, Steve Friedman, Pat Neal

The case study will examine an actual 100-unit single-family housing project in Naples, Florida developed and built by Neal Communities. The principles of debt and equity investing will be explained in the context of how each element of risk flows through the spreadsheet to make a project attractive to debt and equity investment. You will learn how a spreadsheet works to attract capital.

2:50pm **Review of Alternative Financing Options and NAHB Builder Resources**

Rick Judson, 2013 NAHB Chairman

NAHB will provide an update on recent efforts to find alternative sources of AD&C financing for NAHB members. Hear about the EB5 program and the possibilities of crowd funding. Online resources also will be reviewed.

3:00pm **Meet the Money & Networking Reception**

You will have an opportunity to meet the panelists and representatives from additional financial institutions offering financing options to home builders. The Networking Reception and opportunity to speak to the *Meet the Money* participants will continue beyond the 3:30pm conclusion as representatives and attendees are willing to stay.

Meet the Money Participants:

[Aspen Portfolio Strategies Inc.](#)

[Avanti Properties Group](#)

[Blue Horizon Partners, LLC](#)

[Encore Housing Opportunity Fund](#)

[Ernst & Young, LLP](#)

[GTIS Partners](#)

[JCR Capital](#)

[Land Finance Group, LLC](#)

[Land Advisors Capital](#)

[Michael P. Kahn & Associates, LLC](#)

[Mountain Real Estate Group](#)

[Neal Communities](#)

[North Star Finance](#)

[Presidio Residential Capital](#)

[Regions Bank](#)

[Rockpoint Group](#)

[Sabal Financial Group](#)

[Shepherd's Finance, LLC](#)

[Texas Capital Bank](#)

[Wells Fargo Bank NA](#)