

the Development

WESTON HALL



Company: Detroit Landmark Development Corp
President: Richard Fowler
Credentials: Michigan Licensed Builder
Origin: New York

Year One

- Left Corporate Life
- Purchased a 16 Unit Building – Private Seller
- Purchased a 54 Unit Building – From The City
- Looked for Funding – Hard Money, Capital Impact Partners
- Met Tod Sachse, Cliff Brown and other GC's
- Started Studying for a Michigan Builder Contract
- Found MMCA and the toolkit online & called Jason Cole
- Created an Executive Summary and met with LISC



Year Two



- Demo
- Start the Underwriting Process
- Source out Materials and Subcontractors
- Purchased Surrounding Lots 23,000 sqft

The Loan Process

Prerequisites :

1. Must have decent credit. No missed payments on loans
2. Must have some history in development, management or construction
3. Must have at least 20% of total project liquid
4. Should have site control – free and clear

Documentation:

1. Market Study
2. Market Study should confirm Proforma
3. Loan Amount would max out at 1.15 Debt Coverage Ratio – 1.25 would be acceptable for traditional lending
4. Appraisal – As is and After Repair Value
5. Phase 1 Environmental
6. Personal Financial Statements
7. Personal Summary of Experience, Impact Summary, Letters of Support
8. Wait for responses from the Committee



1. **DO NOT** Tell the Lender That You are the Owner, Developer and Contractor
2. Have a Story to Tell Behind the Development
3. Sweat Equity Pays Off
4. Ask Questions to **ONLY** those that have Actually Been Through the Process
5. Home Depot and Lowes are decent for Raw Materials Only!!!!
6. If You Can offer A Product that is Worth More than The Asking, Turnovers will be less than 10% a year and in Times of “Slowdown” Tenants will remain Put.
7. Make a Living and **NOT** a Killing



Contact



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