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The Homebuilders' National Resource

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Secure the Best on a Consistent Basis

PARTNERING WITH AN "OUR MONEY, OUR VENDORS" REAL ESTATE INVESTMENT COMPANY CAN SAVE TIME, MONEY AND HEADACHES.

BY STEPHEN ZADRICK

In today's competitive residential development climate, obtaining money for a condominium development project should be easy. This is often not the case, though the smartest developers use other people's money no matter how successful they are.

CenterPoint, a real estate investment company based in Miami, Fla., has created financing programs to help developers address the shorter lead times in the booming condo market. These programs allow developers to significantly save on the cost of their money, while providing quicker response times than most lenders.

CenterPoint invests in luxury condo projects and provides alternatives to typical equity, mezzanine and construction financing. The company's Project-Driven Financing™ program assists developers in the areas of early stage/mezzanine, partial construction financing and late stage inventory financing. CenterPoint partners with some of the top vendors in the country, and the company's unique method of investing in projects involves writing the check to the vendor, not to the developer.

CenterPoint markets its vendors through its "our money, our vendors" policy. The company offers a developer the ability to choose from a wide array of vendors, which are some of North America's top providers to the real estate industry, and the vendors cover many categories or line items in a developer's soft and hard budgets. Instead of juggling calls from multiple individual equity investors, a developer can manage one call from one investor and accomplish the same financial goals. CenterPoint's money does come with the requirement of spending it among its vendor pool, but unlike traditional investment, it is a faster process and

also generates a lower cost of money.

One of CenterPoint's current clients is Langson Development. CenterPoint agreed to invest \$12.5 million in the company's project "Las Vegas Central," an innovative, mixed-use high-rise. Langson Development has been receiving much-needed early stage services since the project's pre-entitlement.

"CenterPoint and Langson Development have successfully worked together to bring in



Las Vegas Central's construction financing. CenterPoint's creative methods of cross collateralizing services and assets have sped along the financing process many times over," says Ryan Langson, vice president of Langson Development. "Their suppliers and services contacts will ensure that Las Vegas Central is Las Vegas' premier urban high-rise condominium."



Stephen Zadrick is the CEO of CenterPoint. He may be reached at zadrick@centerpointcs.com.

OPPOSITE: Vendors on Las Vegas Central include Kates Marketing Group, Quest and Renderings.com. Architecture firm, Jerde, had already contracted with the developer.

OPPOSITE: The southern Nevada market is booming with projects like Las Vegas Central. CenterPoint just opened a West Coast office in Las Vegas.

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