



L. Duke Stone  
President



## SELECTED TRANSACTIONS

**Tanamera Condominiums:** \$79.9 million acquisition/conversion loan for 440 unit Class A multifamily property in Reno, NV. Provided 98% of cost non-recourse construction financing with 1st mortgage and preferred equity investor. Structure provided a one year forward commitment due to lock-out provisions of Seller's debt. Preferred equity investor put up 50% of risk dollars with contract.

**1404-unit Multifamily Portfolio:** \$51.5 million non-recourse acquisition financing for 3 property portfolio. Provided 85% of cost floating rate loan. Borrower was hard with \$1.5 million when his current lender walked away from deal. New lender brought in by Churchill, underwrote and committed the deal in 5 days and closed 2 weeks later meeting the closing deadline of the Seller.

**Retail Portfolio:** \$53.5 million 10-year non-recourse fixed rate financing. Package of three Class-A retail shopping centers totaling 315,000 square feet. Financing provided a 12 month forward rate lock due to additional lease-up, 80% LTV that exceeded 100% of cost and 5-years of interest only. All-in rate to the Borrower averaged 5.15%.

## EDUCATION & TRAINING

University of Texas at Austin  
Bachelors in Science  
Architectural Engineering

Licensed Real Estate Broker

Licensed Mortgage Broker

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## RESPONSIBILITIES

L. Duke Stone

Duke Stone is the President and a co-founding partner of Churchill Capital Company, L.L.C. a Dallas, Texas based real estate finance and capital markets advisory firm. In this capacity, Mr. Stone acts as a financial intermediary on an exclusive basis specializing in arranging debt and equity capital for all types of commercial real estate on behalf of real estate owners, developers and investors across the country with a client focus to provide the most cost effective capital solution with the highest certainty of closing.

Mr. Stone has arranged real estate financing as an intermediary for investors since 1984 on all property types including retail, office, multifamily, hotel, condominium, industrial, healthcare and land development through a variety of institutional and private sources of capital. These transactions have been structured through permanent fixed rate mortgages, floating rate acquisition financing, interim construction loans, mezzanine debt and joint venture equity investments and have involved an array of complex highly structured assignments.

## EXPERIENCE HISTORY

Mr. Stone co-founded Churchill Capital Company, L.L.C. with Jim Neil and David Wallenstein in April 1995 and serves as its President. Prior to Churchill Capital, Mr. Stone served 7 years as Vice President of Wallenstein/Grubb & Ellis a Dallas based regional real estate investment banking firm where he was a consistent top producer with Jim Neil and David Wallenstein.

Prior to Wallenstein/Grubb & Ellis, Mr. Stone spent 2 years as head of the acquisition and finance arm of a major Texas based national real estate company which had a portfolio of 60 income producing properties that contained over 7 million square feet. Responsibilities included the identification, negotiation and consummation of real state acquisitions as well as management of the firm's \$250 million institutional debt portfolio.

Prior to this, Mr. Stone spent 4 years in Dallas as Vice President of Saratoga Capital Corporation where he was responsible for the capital market needs of various clients. During his 4 years, Mr. Stone was directly involved in the placement of over \$400 million of real estate financings.

## PERSONAL ACCOMPLISHMENTS

Duke is a graduate of the University of Texas at Austin where he received a degree in Architectural Engineering. With over 20 years of mortgage banking experience, Mr. Stone has personally originated and been involved in the closing of approximately \$5.0 billion in real estate financings nationwide. The Dallas Business Journal has consistently ranked Mr. Stone as one of the top Commercial Real Estate Investment Bankers in the Dallas/Ft. Worth Metroplex since 1997. Mr. Stone has also been recognized as a Top 25 Heavy Hitter All-Star by the North Texas Association of Realtors (NTCAR) and the Dallas Business Journal.

Mr. Stone is a licensed Real Estate and Mortgage Broker and a member of the Mortgage Bankers Association, the North Texas Association of Realtors and the International Council of Shopping Centers.