

 Patrick McFarland  
Vice President



## SELECTED TRANSACTIONS

### The Interurban Building – Dallas, TX

This \$10M mezzanine financing allowed the conversion of a historic CBD office building into 142 apartments with a ground floor grocery store. This transaction involved a very complicated capital structure having a FHA 221(d)4 loan, Tax Increment Financing (TIF) from the City of Dallas, syndication of Historical Tax Credits, private equity, and bifurcated structure of the mezzanine loan. The mezzanine loan reduced the partnership equity requirement to only 5% (\$1.5M) of the overall capital structure. This development played a significant role in the revitalization of downtown Dallas by providing it's first grocery store in modern memory.

### Yacht Club Condominiums – San Diego, CA

This \$14.5M bridge loan and \$6.4M mezzanine loan provided for acquisition and conversion of this 123-unit condominium complex in San Diego, CA. The combined financing commitments totaled 97.5% (\$21.5M) of the total cost. The conversion of the asset was still subject to discretionary governmental approval at the time of funding and the units averaged only 425 square feet.

### Paradise Point Condominiums – Phoenix, AZ

This loan closed in only 32 days from entering into application, providing 90% loan-to-cost financing (\$17.8M) for this 136-unit condominium conversion. The swift execution of this transaction allowed the principals a significant discount from the market pricing for this asset.

## EDUCATION & TRAINING

Texas A&M University  
Bachelor of Business Administration, Finance

Texas Real Estate Salesman

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## RESPONSIBILITIES

Mr. McFarland acts as an outsourced CFO to commercial real estate investors and developers, achieving optimal capital structures from the complete menu of capital alternatives, including but not limited to Churchill's own proprietary debt and equity. Each transaction benefits from Churchill's collaborative expertise and resources, with Mr. McFarland's personal attention and direction.

The personal commitment to professional service in each effort includes client advocacy throughout the underwriting and approval process, review and negotiation of all lender and investor documents, and expeditious management of the closing process.

Mr. McFarland has specialized in closing particularly difficult transactions, including those having serious sponsorship challenges, significant environmental contamination, and "trail blazing" property concepts where there was no proven market.

In each transaction the focus is on achieving the most accretive capital structure with speed and surety of execution. As part of a strategic approach, he also consults clients in evaluating acquisition opportunities and in positioning assets for disposition.

## EXPERIENCE HISTORY

Mr. McFarland has been with Churchill Capital Company since its inception in 1995. Prior to that, he had a career in commercial real estate consulting, assisting clients in land use planning, disposition strategies, and valuation of unique assets. His experience includes assignments relating to Bank of America Plaza (Dallas' tallest building), the renowned "Crescent" mixed-use development, and various trophy land parcels. Prior to that, he worked for Fidelity Investments and is a former NASD registered representative.

## PERSONAL ACCOMPLISHMENTS

Mr. McFarland has closed \$600M in financing transactions, specializing primarily in high-leverage, structured financing; including bridge loans, mezzanine debt, participating mortgages, and equity.