

Enterprise's Flexibility and Experience Help Developer with Unique Project Challenges

A Q&A WITH MARTY FARNSWORTH, PRINCIPAL AT MAINSPRING CAPITAL GROUP

SUCCESSSTORIES

WHAT ARE THE BIGGEST CHALLENGES YOU FACE AS A BUSINESS?

Each project we take on has its own unique opportunities and challenges, so flexibility is key. We are in the process of developing "The Block at Pima Center," a 20-acre, mixed-use property in Scottsdale. The site sits in the Talking Stick Entertainment District, which is part of the Salt River Pima-Maricopa Indian Community.

Developments that take place on community land often involve ground leases. That means we are able to develop a piece of property during the lease period, but then the land is ultimately turned over to the property owner. This development has hundreds of different owners from whom the land was leased. Because these types of deals can be complicated, not every bank will take them on.

HOW DID ENTERPRISE HELP SOLVE THESE CHALLENGES?

We have a long-standing relationship with the Salt River Pima-Maricopa Indian Community, but we also need a strong banking partner who really understands our unique circumstances and has the patience and know-how to navigate the details. Enterprise has been a true partner from the start, and they really lived the ins and outs of the project alongside us. Over the years we have worked with many different banks. Most call themselves "relationship oriented," but Enterprise really means it. They really invested the time to understand us and the unique needs of this project.

WHAT IS THE IMPACT TO YOUR BUSINESS?

Obviously the loans themselves have made it possible for us to develop the project. But Enterprise's flexibility has made everything go much more smoothly. We are used to building speculative industrial buildings and looking for tenants later. In retail it's the other way around, and costs can rise as you design the project to fit the custom needs of the tenants. Enterprise has been very understanding and responsive to this variable.

“*We have many loans with Enterprise. In all cases we had cheaper alternatives, but there were other things that were more important to us. And boy are we glad we took that approach.*”

BUSINESS SNAPSHOT MAINSPRING CAPITAL GROUP

MainSpring Capital Group is a real estate development and investment company whose projects include mixed-use business parks, residential communities, golf courses and light industrial and suburban offices. MainSpring and its affiliated companies acquire and develop projects throughout the U.S.

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