

\$22 million construction loan for 168-unit multi-family closed ahead of schedule in under 45 days with legal bills cut substantially

Client's Goals:

- **Cut down legal bills at closing**
- **Fast adoption by internal staff**
- **Secure management of documents**
- **Close ahead of schedule in 45 days**

Challenge

Colorado based Confluence Companies focuses on multifamily real estate development and management with projects ranging from \$80 million to \$100 million in total capitalization.

Keeping track of due diligence and legal documents on a complicated development deal involves thousands of emails among dozens of stakeholders and multiple data rooms. Staff can become overwhelmed and important items can fall through the cracks causing legal bills to pile up.

Confluence wanted a technology that would reduce costs and streamline their closings. They also did not want to ask business partners to scramble to learn a new system given the time sensitive nature of a real estate deal.



CONFLUENCE
c o m p a n i e s

"ProDeal has definitely reduced our legal fees because all the deal information is stored in one central location"

Tommy Visconsi
Development & Finance Manager
www.confluenceco.com

Solution

Confluence used ProDeal's deal management software to manage all due diligence and legal documents as well as internal and external checklists for a multi-family development deal. Fortress Investment Group provided the acquisition loan and draws for construction proceeds for the deal.

Results

Using ProDeal, Confluence Companies received a \$22 million construction loan for a 168-unit multi-family project. They closed ahead of schedule in under 45 days and cut legal bills by using ProDeal's real time checklist features. As a result of cost savings and accelerating the closing, ProDeal is now their standard deal management tool.