

## 2008 EXCELLENCE AWARDS

Lender of the Year

**David Castricano**



**Ridgeway Village**  
Reedsport OR



**Emerald Point**  
Salem OR



**Merlo Station**  
Beaverton OR

Dave and the U.S. Bank team have been instrumental in working with Northwest Real Estate Capital Corporation (NWRECC) to preserve 16 rural multi-family projects with 457 units in Oregon. The projects provide 100 percent rental assistance for low- to very-low income residents through HUD's Section 8 Project-Based HAP Program.

On May 23, 2007, NWRECC initiated a partnership with Dave and his team at U.S. Bank. Due to the type of financing required for the projects, and the subsequent timing required for closure of the loans, NWRECC was not able to work with their permanent lender. The U.S. Bank team took time to understand the mission and philosophy of the NWRECC and accepted the challenge of the project by working on applying a unique financing structure to the projects, when other larger projects were available.

Through Dave's efforts, 457 families across Oregon will now be able to call home rehabilitated homes with subsidized rents for the next 20 years.

The preservation of these homes would not have been possible without the commitment of Dave Castricano, his team and U.S. Bank.