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Supporting relationship based development - by James O'Connor

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If we learned one thing in 2020, it's the importance of strong relationships, regardless of location. Like most lenders celebrating their 39th year in industry, I've had my fair share of adapting to different companies, cultures and their varying approaches to conducting business in general. In 2014 when I joined Rockland Trust, I realized that the connections I'd cultivated spanned much farther than the Providence area. I was happily surprised that Rockland Trust didn't identify out-of-state development as a reason to reject any potential opportunities. For me, I was excited at the prospect of further cultivating these previously established relationships.

We all work hard to earn the trust of customers; strive to show them that we are not just financing their project – but that we are a partner to them in any development, both now and in the future. During my career I have made several moves from bank to bank; because of the value they have found in working with me, many of my clients have followed through these transitions. I've always considered that to be an indicator that as a lender, I am doing something right.

Take for instance the Koffler Group. Based out of Providence, Rhode Island, Rockland Trust has supported them on a number of recent projects. From North Carolina to Freeport, Maine – we have been able to continually provide financing to them by focusing solely on the construction aspect of the project, not the permanent end loan. In many cases, we have utilized the same structure and closing documents for these projects that are located throughout the East Coast. With an anticipated June closing of their new Freeport, ME project, it won't be long before they have their sights set on a new development.

Similarly, the bank and I worked with another Rhode Island-based developer, Gilbane Development Company, Inc., to fund the construction of student housing at the Iowa State University campus. My relationship with Gilbane Development Co. was in the works for a number of years and only came to fruition after I transitioned to Rockland Trust. It goes to show that persistence is key; additionally, it's okay for someone to say no. I've learned this can still turn into a yes, when the timing and circumstances are right.

Rockland Trust was able to fully fund the first phase of the Iowa State University project; however, we came to find the second phase to be a bit more challenging as we required a participant bank. Securing a partner who shared a similar risk tolerance level and concern for quality was not an easy feat. After contacting nearly 20 banks, we ultimately were able to partner with banks based in Maine. This diligence illustrated to the customer our ability to execute, and earned us more respect from the client. Consequently, we recently closed a new construction and mini-perm loan for another student housing project with Gilbane Development Co. located in Clemson, South Carolina, adjacent to the Clemson University campus.

I have found the belief in strong relationships is prevalent across Rockland Trust. The support of the Bank, and their faith in my experience has been a key component in my continued ability to create successful lending relationships – wherever they may be. My message for anyone reading this is

that it is important to find people you trust; whether it be in your lending relationships or in your colleagues. In all aspects of life, the relationships you keep should be mutual and productive. That's all you need.

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