



PATRICK MCCALLA

Partner Real Estate

Orange County (714) 662-4635 PMcCalla@rutan.com

Patrick McCalla primarily represents lenders and developers in structuring, negotiating and documenting real estate transactions. Typical transactions handled include real property secured financings (including construction loans, shared appreciation loans, mezzanine financings and revolving credit loans), joint ventures purchase and sale transactions, and ground leasing.

Areas of Focus

- Real Property Secured Financings and Investments
- Real Estate Acquisitions and Dispositions
- Affordable Housing Developments

Areas of Concentration

- Real Estate Finance Pat has over 30 years of experience representing
 institutional lenders and borrowers in real estate finance transactions,
 including handling all facets of construction loans, permanent loans, mezzanine
 financing, cash flow loans and ground lease financing as well as structuring
 joint venture agreements involving both individual and institutional investors.
- Affordable Housing In Pat's 30 years, he has developed a highly regarded expertise in affordable housing finance and development, including projects financed with multi-family housing revenue bonds and low-income housing tax credits. Pat's multi-family revenue bond experience includes both private placement and credit enhancement transactions, and his low income housing tax credit experience includes the structuring of partnership agreements between developers and low income housing tax credit syndicators and direct investors. Pat is also experienced with other forms of public agency financing of affordable housing developments and he has significant experience with California's property tax welfare exemption.
- Multi-Family Housing Practice Pat also has extensive experience in all facets
 of the acquisition, ground leasing, disposition and financing of multi-family
 housing developments.

Related Services

- Real Estate
- Acquisitions and Dispositions
- Affordable Housing and Economic Development
- Commercial Finance
- Joint Ventures
- Real Property Secured Lending

Related Industries

- Real Estate
- Affordable Housing and Economic Development
- Commercial and Industrial
- Joint Ventures
- Land Development
- Multifamily
- Real Property Secured Lending
- Financial Services

Bar & Court Admissions

• State Bar of California

Recent Transactions

- Represented the senior lender in connection with a \$30MM construction and permanent loan to an affordable housing development in San Diego, California that was also financed with federal tax credits, California certificated state tax credits, a subordinate loan from the San Diego Housing Commission and a project-based Section 8 contract.
- Represented the senior lender in connection with a \$28MM construction and
 permanent loan to an affordable housing development in Los Angeles,
 California that was also financed with a HCD HomeKey grant, subordinate loans
 from the Los Angeles Housing Department and a project-based Section 8
 contract. The interest on the senior construction and permanent loan was
 fixed with an immediate starting and forward starting swap.
- Represented the senior lender in connection with a \$17MM tax-exempt construction and permanent loan for an affordable housing development located in Aloha, Oregon that was also financed with federal tax credits, an Oregon Metro AHBF loan, a Local Innovation and Fast Track Housing Program loan, a Washington County Metro Housing Bond loan, an Energy Trust of Oregon loan, a Washington County Housing Production Opportunity Funds loan, an Oregon Multifamily Energy Program loan, and a Metro TOD Implementation Program Housing Choice Grant loan. The interest on the senior permanent loan was fixed with a forward starting swap.
- Represented the developer in connection with the financing of four phases of the HUD Rental Assistance Demonstration (RAD) program conversion of the Jordan Downs public housing project in Los Angeles, California to mixed-income housing. Financing included multifamily housing revenue bonds, federal low income housing tax credits, HCD Infill Infrastructure Grant Funds, HUD Choice Neighborhoods Initiative (CNI) grant funds, loans and a ground lease from the Housing Authority of the City of Los Angeles, a forward commitment for an HCD MHP loan and project based Section 8 contracts.
- Represented the developer in connection with the redevelopment of the San Juan Capistrano city hall with a new city hall and a new permanent supportive housing project. Financing of the permanent supportive housing project included a construction loan, federal low income housing tax credits, a loan from the City of San Juan Capistrano, a loan from the County of Orange of Mental Health Services Act funds, a loan from the Orange County Housing Finance Trust and a California Energy Commission Electric Program Investment Charge (EPIC) grant. Construction of the new city hall was financed with the proceeds of the sale of the land to the affordable housing developer.
- Represented the buyer in the acquisition of general partnership interests in a
 portfolio of affordable housing projects located in Maryland and Virginia prior to
 the expiration of the 10 year credit period. Assumed financing included
 multifamily housing revenue bonds, state and local subordinate loans and
 project-based Section 8 contracts.

Education

- University of Southern California (J.D., 1989), Order of the Coif; Staff Member, Southern California Law Review
- Arizona State University
 (B.S., 1986), Business

 Administration, summa cum laude

Awards & Honors

- AV® Preemininent™ rating with LexisNexis/Martindale Hubbell
- Best Lawyers in America, 2021-2025



Memberships & Associations

- State Bar of California, Real Estate Section
- Orange County Bar Association, Real Estate Section
- Member, Board of Directors, Jamboree Housing Corporation, a Nonprofit Housing Corporation

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