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Equity partnerships offer alternative to credit crunch

Orlando Business Journal - by [Richard Bilbao](#) Contributing Writer

Small developers with projects on involuntary hold due to the tightening credit market now are getting some relief through an unexpected, but simple, source: partnerships.

It's an effective plan, notes banking attorney Jack Greeley of Smith Mackinnon PA in Orlando. That's because teaming up with other firms to combine equity and spread the risk gives lenders and investment banks a greater sense of security about the prospects for the project, he says.

Forming an equity partnership brings "an alternative source of repayment, and bankers are looking for other alternatives" to get past-due loans caught up, adds Greeley.

It also allows the partners to share both benefits and risks associated with the project, says Mark Maciel, a principal at **Wicks Consulting Service Inc.**, which is involved in a joint venture with Windermere-based **Fleck Construction Inc.** to convert a 50,000-square-foot Winter Garden warehouse into office space.



Photo by Bill Orben

Wicks Consulting Service Inc. Principal Mark Maciel (shown) will team up with Peter Fleck of Fleck Construction to convert this former citrus packing plant in Winter Garden into office space later this year.

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