



Company of the Month: The Largo Group of Companies: 25 years of commercial real estate finance made simple; firm has closed in excess of \$13 billion in commercial loans since its inception in 1989

October 20, 2014 - Upstate New York

The Largo Group of Companies provides a full array of commercial real estate capital products and services including mortgage finance, portfolio management, asset management, loan structuring, and debt acquisitions, in addition to its extensive loan servicing division. Based in Western New York, Largo has become one of the largest private mortgage banking firms in Upstate New York and maintains a strong international presence through its Canadian operations.

Celebrating its 25th anniversary, Largo has closed in excess of \$13 billion in commercial loans since its inception in 1989 and houses a \$1 billion servicing portfolio. Understanding the real estate market, its economics and trends, combined with a strong network of lenders, allows Largo to provide its customers with the most competitive financing options available.

Highlights of Largo's journey to success...

1989: Largo Founded. Gary Coscia, president and CEO of the Largo Group of Companies, began Largo. The name of the company is derived from the location of the first deal financed in Largo, Maryland. Coscia has been in the mortgage banking industry for over 35 years and is recognized as an innovator of creative financing solutions. He began his career with Marine Midland Bank (HSBC Bank USA) in 1977. During his 12 year career at the bank, Coscia created and managed a national mortgage banking operation that amassed over \$3 billion in loan originations.

Since the beginning, Jack Phillips, principal and Stephanie Vogel, COO, have been with Largo and have played an integral part of Largo's growth and success. Phillips is one of the most creative and successful mortgage bankers in the industry, originating over \$2.5 billion in loans. Vogel oversees the company's daily operations, supervising all production-related activity in the U.S. and Canada, as well as being the primary liaison for the company's correspondent lenders.

1990: Established first correspondent relationship. Largo now has a total of 17 correspondent lenders.

1994: Servicing arm begins operations. Largo's servicing portfolio has grown to be in excess of \$1 billion and consists of over 300 loans situated throughout the U.S.

2001: Development and implementation of CREDIT. CREDIT or Commercial Real Estate Deal Information Tracker, organizes and simplifies the real estate finance process and can be customized to meet the needs of a variety of different clients.

2002: Expansion into Canada. Situated with an office in Toronto, Ontario, Largo has financed over \$500 million in commercial real estate loans throughout Canada. Largo's history in Canada dates back prior to 2002. In 1998, Largo facilitated \$50 million in financing for a portfolio of flagged hotels

with a large investment bank, representing the first conduit loan in Canada.

2003: Expansion into Florida. Largo opened an office in South West Florida

2004: \$2.3 billion retail portfolio acquisition. Largo facilitated the entire transaction between Benderson Development Company and Developers Diversified Realty Corp. (DDR) which consisted of 110 retail assets throughout 11 states, totaling over 18.8 million s/f.

2005: Rated #1 Loan Servicer (from 2005 through 2013). Because of Largo's servicing excellence and team's strong analytical background, it is consistently ranked as one of the highest rated loan servicers for its investors.

2007: Facilitated a \$6.2 billion merger, one of the largest retail REIT transactions closed to date. Largo was selected in the first quarter 2007 by DDR to help coordinate and close a \$6.2 billion transaction with Inland Retail Real Estate Trust and a joint venture with TIAA-CREF, a deal which is considered to be one of the largest Retail REIT transactions closed to date. The transaction consisted of over 275 properties located throughout the nation. Largo was able to streamline the entire transaction and help all parties involved track the flow of information with ease, leading to a successful closing in 60 days.

2008: \$44.6 million for the Niagara Falls Municipal Complex. Largo, along with a local developer, structured the financing and development of the new courthouse and police station for the city of Niagara Falls, U.S.A.

2010: \$52.5 million loan for the Hudson Valley Mall. Largo was able to secure CMBS financing during one of the worst economic downturns in U.S. history when many capital sources were out of the market.

2013: Expansion into N.Y.C. Largo offers additional lending sources to the N.Y.C. marketplace, opening an office on 200 East 61st St. at 3rd Ave.

2014: Placed \$320 million in short term acquisition financing. This transaction consists of three retail portfolios financed on behalf of a large international institutional investor. The properties are primarily grocery anchored centers situated throughout the U.S.

Today, Largo has offices in Buffalo, Manhattan, Albany, Toronto and Florida. Largo has become one of the country's foremost mortgage banking firms. We look forward to a prosperous future with the help of our experienced originators, analysts and strong support staff. Thank you to everyone who has supported Largo during the last 25 years and congratulations to the NYREJ on its 25th anniversary.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540