



Bowman, DePasquale, Manz & Serra of Black Bear Capital Partners arrange \$106.5 million

March 24, 2020 - New York City

New York, NY Black Bear Capital Partners (BBCP), a real estate financial advisory firm and subsidiary of Black Bear Asset Management, has arranged \$106.5 million in financing on behalf of multiple borrowers for the refinance of multifamily portfolios.

Bryan Manz, Rob Serra, Phil Bowman, and Emil DePasquale, of BBCP, arranged the financing packages. The transactions are:

A \$77.7 million, ten-year loan featuring a fixed-rate of 3.635% and ten years of interest-only payments to refinance an eight-property multifamily portfolio in the Bronx. The eight properties, which include 537 total units (528 residential units, and nine commercial units), are located at 1299 Grand Concourse; 2500 University Ave.; 2785 Sedgwick Ave.; 3018 Heath Ave.; 1576 Taylor Ave.; 2505 Aqueduct Ave.; 1264-1270 Gerard Ave. and; 1945 Loring Pl. Finkelstein Timberger East Real Estate (FTERE) was the borrower. Morgan Stanley was the lender.

A \$19.5 million, ten-year loan featuring a fixed rate of 3.60% and ten years of interest-only payments to refinance a three-property multifamily portfolio. The three properties, which include 65 total units (56 residential and nine commercial), are located at 72 Forsyth St.; 74 Forsyth St.; and 104 Forsyth St. Black Bear Asset Management, a financial advisory and asset management firm, was the borrower. Morgan Stanley was the lender.

A \$9.325 million, two-year bridge loan featuring an initial floating interest rate of 5.15% for 144 West St., a 22-unit multifamily property under construction in Brooklyn. The loan will be used to bring the project to completion/stabilization and takeout the existing construction loan.

The building, which is subject to a 99-year ground lease, features 1,280 s/f of retail space, nine parking spaces and benefits from the Affordable Housing New York Program.

Westchester-based Caspi Development, led by principal Joshua Caspi, was the borrower. MF1 Capital, a NYC-based commercial real estate firm focused on providing bridge loans, preferred equity and special situations financing to the multi-family sector, was the lender.

The BBCP advisory team continues to grow, with a robust pipeline of transactions both in the New York/New Jersey Tri-State region and nationally and across all property types.