



Black Bear Capital Partners arranges \$32 million bridge financing

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New Rochelle, NY Black Bear Capital Partners (BBCP), a real estate financial advisory firm and subsidiary of Black Bear Asset Management, has arranged \$32 million in bridge financing on behalf of a private investor for the refinance of The Millennia, a new, ground-up multifamily rental property located at 20 Burling Ln.

The \$32 million, two-year bridge loan will be utilized to retire about \$25 million in construction debt from Trevian Capital that was originated in 2019. Loan proceeds will be used to bring The Millennia to completion/stabilization and repatriate sponsor equity.

Bryan Manz, Emil DePasquale, and Philip Bowman of BBCP arranged the financing on behalf of ownership. MF1 Capital, which provides bridge loans, preferred equity, and special situations

financing to the multi-family sector, was the lender.

“We are excited to be a part of sponsor’s foray into New Rochelle, a town that has seen tremendous growth, specifically in the multifamily space,” Manz said. “The Millennia will provide the newest and most amenity-intensive project in New Rochelle, and the lender did a terrific job committing and closing the loan within approximately 30 days amid a very difficult market.”

The Millennia, which is in the final stages of development and 50% preleased, is located within the city’s “Burling Lane Triangle” in the heart of Westchester County and just 15 miles north of Manhattan. Comprised of 110 residential units, 147 parking spaces, and 4,500 s/f of commercial space, The Millennia also features an affordable housing component whereby 10% of the building’s rental units are available for lease at 80% of area median income.

“We are proud of our firm’s continued efforts to support affordable housing in New Rochelle,” said Jeff Taschler, head of originations for MF1 Capital, who complimented those involved in the transaction for increasing the affordable rental units in the area.

The Millennia includes a 200,000-cubic-foot atrium, 24/7 fitness center, private office space, 24/7 concierge and valet services, club room, fireside lounge, waterfall, putting green, rooftop terrace, and outdoor grilling and picnic areas. The rentals, which average 903 s/f, are available in studio, one-bedroom, and two-bedroom layouts and are outfitted with in-unit washer/dryers, frameless glass showers, quartz countertops, chef-inspired gourmet kitchens, and stainless steel appliances.

“Coming to market for bridge financing on an ‘In Process’ construction multifamily project in the midst of a global pandemic had its challenges, but the BBCP team stepped in and did an excellent job getting this deal across the finish line,” the sponsor said. “I look forward to working with them on future projects.”

BBCP, which services transactions across all property types, expanded its national platform in recent months by opening two new offices, one each in Chicago and New Jersey.

The firm’s Chicago team, led by veteran advisors Eric Trombly, Matthew Stearns, Raymond Zanca, Scott Modelski, and Zach Fitzgerald, will focus on commercial real estate debt and equity transactions nationally with a primary focus in the Midwest region.

Emil DePasquale and Brandon Harris, who lead the firm’s New Jersey team, will service debt and equity placement on a national basis with a primary focus in the New York/New Jersey Tri-State region.