



## **Black Bear Capital Partners arranges \$186.4m permanent financing for 16 Bronx props.**

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Bronx, NY Black Bear Capital Partners (BBCP), a real estate financial advisory firm and subsidiary of Black Bear Asset Management, has arranged \$186.4 million in permanent financing on behalf of Finkelstein Timberger East Real Estate (FTERE) for the refinance of 16 multifamily properties.

The \$186.4 million loan on behalf of FTERE, provided by Fannie Mae through PGIM Real Estate's agency lending program, featured an average fixed rate of 2.98% for twelve years with partial interest-only payments followed by 30-year amortization schedules.

The 16 multifamily properties, which include 1,126 total units, are located at: 3940 Carpenter Ave.; 211 Bedford Park Blvd.; 2885 Briggs Ave.; 2908-10 Valentine Ave.; 2935 Holland Ave.; 116 Henwood Pl.; 1056 Sherman Ave.; 1495 Morris Ave.; 2100-2120 Wallace Ave.; 2544 Valentine Ave.; 2765 Kingsbridge Terr.; 1791 Grand Concourse; 2294-2300 University Ave.; 2230-38 Grand Concourse; 1000 Anderson Ave.; and 2701 Webb Ave.

Bryan Manz, Emil DePasquale, Phil Bowman, and Jack Cohen of BBCP arranged the financing.

"BBCP was able to leverage the stellar reputation of the sponsor, along with the quality and performance of these well-run assets, to achieve a highly favorable and flexible structure consistent with borrower's individualized business plan," Manz said. "Our team was able to add substantial value by using our experience as an originator of Fannie Mae loans and deep understanding of the agency lending process and various programs."

The loan, secured through Fannie Mae's Green Rewards program, marks the Agency's first large solar portfolio in the city that will be outfitted with a new Photovoltaic (PV) System, LG Solar Panels, and Enphase Inverters across the portfolio. The program, which rewards property owners that commit to reducing their properties' annual energy and/or water usage by at least 30%, offers lower pricing, additional loan proceeds, and a free Energy and Water Audit Report to finance smarter, greener property improvements.

"Our team worked to secure the right financing terms and bring this transaction to a smooth and efficient closing for our long term best-in-class client," Manz said. "We are thrilled that our team was able to exceed our client's expectations and further demonstrate that BBCP is committed to closing transactions and providing a superb client experience."

FTERE invested more than \$30 million back into the portfolio, which included \$25 million in capital improvements and \$5 million in solar installations to create prime workforce housing.

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