



Black Bear Capital Partners arranges \$95m in permanent financing for Laub Realty

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Manhattan, NY Black Bear Capital Partners (BBCP), a real estate financial advisory firm and subsidiary of Black Bear Asset Management, has arranged \$95 million in permanent financing on behalf of Laub Realty for the refinance of 261-275 Amsterdam Ave. located on the Upper West Side.

The ten-year, \$95 million loan on behalf of Michael Laub of Laub Realty, and Michael Goldstein of Eastgold Holdings was provided by Morgan Stanley and featured a fixed rate of 3.55% and ten years of interest only payments. The Beaux-Arts style property spans 12 stories and controls the entire east side of Amsterdam Ave. between 72nd St. and 73rd St.

Constructed in 1905, the property (a.k.a. 170 W 73rd St. – 175 W 72nd St.) is comprised of 134 residential units, of which two units feature studio layouts, 22 units feature one-bedroom layouts, 65 units feature two-bedroom layouts, 21 units feature three-bedroom layouts, seven units feature four bedroom layouts, 12 units feature five-bedroom layouts, and five units feature six-bedroom layouts. The building also consists of 20,837 s/f of at-grade retail space and boasts a roster of national tenants including Chipotle and Capital One.

Bryan Manz, Brandon Harris, and Philip Bowman of BBCP arranged the financing package.

“We are pleased to place this long-term, ten-year fixed rate interest-only loan through our strategic relationship with Morgan Stanley,” said BBCP COO Bryan Manz. “Morgan Stanley quickly recognized the strength of borrower’s management capabilities, pride of ownership, and long-term tenancy on a trophy asset in a AAA location, closing the loan in a smooth and efficient manner on an expedited basis. We are thrilled that our team was able to exceed our client’s expectations and provide a superior execution and look forward to continued transactions with both parties.”

BBCP is coming off a strong year in 2020 having closed numerous complex financing packages in excess of \$1 billion despite challenging market conditions inflamed by the pandemic. The firm, which opened offices last year in both New Jersey and Chicago, continues to expand its national platform and market penetration. With another \$500 million currently in the pipeline, BBCP continues to ramp up its activity this year, having closed numerous financing packages in recent months on behalf of its clients nationwide, including NY, NJ, PA, OH, IL, AZ, NV, CA, FL, SC, MN, GA, NE, TX, and CT.

BBCP, which services transactions across all property types, has acknowledged plans to add additional new hires at the senior level as part of its strategic initiative to service changing demands

for capital resulting from COVID-19 real estate dislocations.

“BBCP has achieved extraordinary growth in the past year, and our new teams in Chicago and New Jersey have done a tremendous job in expanding our firm’s geographic presence,” said Manz. “As our capital advisory platform continues to strengthen, we look forward to adding talented senior-level advisors to the organization in our efforts to deliver personalized, best-in-class, and integrated solutions to our clients.”

Laub Realty, led by founder Michael Laub and based in Scarsdale, N.Y., is a leading real estate firm that owns and manages properties throughout the continental U.S. The firm’s current portfolio consists of more than 2,000 apartments and over one million s/f of commercial office and retail space, with a growing concentration of medical assets.

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