



Black Bear Capital Partners arranges \$46.6 million permanent financing

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New York, NY According to Black Bear Capital Partners (BBCP), a real estate financial advisory firm and subsidiary of Black Bear Asset Management, it has arranged \$46.6 million in permanent financing for properties in and around New York City.

The new loans included \$24 million in permanent financing on behalf of Caspi Development for the refinance of an office building in White Plains, and \$22.6 million on behalf of Finkelstein Timberger East Real Estate (FTERE) for the refinance of two multifamily properties in the Bronx. Bryan Manz, Emil DePasquale, and George Pektor of BBCP arranged the financing packages.

235-245 Main Street - White Plains, NY

The \$24 million CMBS loan representing Caspi Development, provided by Morgan Stanley, featured a fixed rate of 3.85% for ten years with full term interest-only payments. The 160,000 s/f office building is located at 235-245 Main St. in White Plains. Caspi Development has invested almost \$3 million in capital improvements over the last three years, which has made the building an inviting and attractive space for tenants.

The \$22.6 million loan on behalf of FTERE, provided by Fannie Mae through PGIM Real Estate's agency lending program, featured a fixed rate of 3.375% for twelve years with five years of interest-only payments followed by 30-year amortization schedules.

The loan was secured through Fannie Mae's Green Rewards program and 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.

111 E 167th Street - Bronx, NY

3371-73 Decatur Avenue - Bronx, NY

The two multifamily properties, which include 140 total units, are located at 111 E 167th St. and 3371-73 Decatur Ave. in the Bronx.

“We are pleased to place this long-term twelve-year fixed rate loan through our correspondent relationship with PGIM,” DePasquale said. “These assets are top notch in the Bronx with no shortage of interest from lenders to finance the buildings. Our clients took advantage of the historically low interest rate and locked an attractive rate for twelve years.”

“We are excited to finance these buildings for our long-term clients,” Manz said. “Over the past 12 months, we have financed more than \$500 million in the Bronx for FTERE.”

“BBCP was able to utilize the longstanding reputation of both sponsors, along with the quality and performance of these well-run assets, to achieve a highly favorable and flexible structure that is consistent, yet reflective to each of the borrower’s individualized business plans,” Manz said. “Both lenders did a tremendous execution despite the heavy concentration on retail within the deals.”

BBCP also arranged \$40 million in permanent financing on behalf of Millennia Apartments NR LLC for the refinance of an apartment building in New Rochelle, NY.

The \$40 million loan, provided by Fannie Mae through PGIM Real Estate’s agency lending program, featured a fixed rate of 2.88% for 10 years with interest-only payments for the entirety of the term.

Bryan Manz, Emil DePasquale, and George Pektor of BBCP arranged the financing package.

The newly constructed apartment building is located at 20 Burling Ln. Referred to as The Millennia, the property spans 130,000 s/f and is comprised of 110 units. Eleven of the development’s 110 apartments have been designated as affordable, with rents set at 80% of the area’s median income.

The Millennia offers amenities such as a 24/7 fitness center, private office space, complimentary Wi-Fi, 24/7 concierge and valet services, and a putting green. The building contains a 60-foot glass atrium, fireside lounge, waterfall, and a rooftop terrace with outdoor grilling and picnic areas.

Situated 15 miles north of New York City within the “Burling Lane Triangle,” The Millennia is a block away from the train station, giving residents access to a multitude of metropolitan cities (New York City, Boston, and Washington DC) as well as surrounding areas. With proximity to I-95 and the Hutchinson River Parkway, New Rochelle commuters have numerous transportation options.

“BBCP was able to utilize the quality of The Millennia to achieve a highly favorable and flexible structure consistent with borrower’s individualized business plan.” Manz said. “We are delighted to be a part of the growth in New Rochelle, specifically in the multifamily space.”

“We are pleased to place this long-term 10-year fixed rate loan in a timely and efficient manner,”

said DePasquale, who noted that PGIM worked diligently at closing the new financing package, replacing the \$32 million bridge loan that had been in effect.”

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