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BG LLP Lands \$134M for Fineberg Cos.

BY JOE CLEMENTS

BOSTON — The \$134 million refinancing of 1,234 apartments here and in neighboring Brookline by the Fineberg Cos. was hardly a boiler-plate assignment for long-term legal counsel Bernkopf Goodman LLP, and not only because the deal mandated 19 simultaneous closings reflecting each asset in the loan package delivered from Capital One on behalf of Freddie Mac.

Attorneys since 1970 advising the multi-faceted Wellesley company run by namesake Gerald S. Fineberg, BG partner Ken Goldberg relays that Capital One was contacted directly as part of a multi-lender competition ultimately won by a relatively new player to the GSE scene. “They did best on terms and on rates,” Goldberg tells Real Reporter in explaining select life companies and regional banks were also invited to submit proposals for the long-term, fixed-rate tenets sought by his client. “Mr. Fineberg was fully aware of the alternatives when he selected Capital One,” Goldberg says in explaining that beyond customary advisory and documentation services, his Hub-based practice is expanding to source debt and equity on behalf of clients.



Ken Goldberg

“When you are a boutique firm that is closing real estate transactions as frequently as we have been, you get a good feel for who the lenders are and what they are looking for or when the timing is right to get financing,” Goldberg offers in recounting BG’s expertise was borne from the 2008 recession when owners were scrambling to secure financing in a dour environment. Being on the front lines of the local CRE arena, the firm has monitored lending patterns since, he outlines, and forged key contacts including a relationship with Michael Edelman, Capital One’s GSE division leader. “Kudos to everyone involved, but if you had to point to the one person most responsible for

getting this done, it’s Mike Edelman,” proclaims Goldberg of a contact who responded favorably—and successfully—to the Fineberg Cos. opportunity.

Goldberg was effusive towards other parties involved in what he terms “a collegial effort” to do the 19 closings at once. “You almost didn’t have a table big enough for all the documents,” he says of an exercise that lasted six hours just for the signings. “It is a real tribute to all involved, including Capital One and Freddie Mac, to have gotten through this in such an amicable and orderly manner,” Goldberg stresses while complementing his team as well. “You need to be very prepared and very efficient when you have that many closings, and we were able to pull it off,” he observes.



1589 Beacon St., Brookline MA

The Fineberg Cos. had been waiting for the right climate to pursue its first mortgage financing that totals \$134.4 million, and Goldberg says the widespread lender interest was reflective of the proven sponsorship and Fineberg Cos.’ well-regarded portfolio combined with being in one of the hottest apartment sectors in the country. “The financing of these multifamily buildings confirms Freddie Mac’s confidence in the Brighton, Allston and Brookline multifamily markets, and took advantage of very beneficial rates and spreads offered at the time by this lender,” says Goldberg.

The largest note is \$21.3 million written on four properties near Cleveland Circle on Chiswick Road and 1800-1820 and 2045 Commonwealth Ave., followed by \$19.9 million for 1163-1175 Boylston St. in the Hub’s Fenway. Another \$17.4 million was secured by 1179-1191 Boylston St. and \$9.26 million was loaned on 231-235 Park Dr., a venue on the edge of Brookline near the Longwood Medical Area.

Brookline properties funded by Capital One include 1788 and 1822 Beacon St. plus 310-312 Tappan St. (\$5.14 million); 33 and 41-43 Lancaster Ter. (\$4.46 million); and 1589-1595 Beacon St. (\$4.01 million). On that town’s Allston-Brighton flank and the Commonwealth Avenue corridor, Fineberg Cos. properties in the mix are 1334 Commonwealth Ave. (\$3.04 million); 1375-1377 Commonwealth Ave. (\$2.44 million); and \$1.17 million on 1381 Commonwealth Ave.

Another \$11.3 million financed 1687 Commonwealth Ave. with 119-127 Sutherland Rd. and 88 Washington St.; \$5.02 million was dispatched to 99-109 Brainerd Rd. and 25 Walbridge St. in Allston, the same neighborhood as 7-9 Mt. Hood Rd. (\$3.17 million). Smaller loans included \$2.57 million on 9-15 Egremont St. and \$1.45 million on 130-134 Englewood Ave.

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