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Company of the Month: Finard Properties marches forth - A trademark style of doing business

November 21, 2013 - Spotlights

While the news that the residents of Palmer, Mass. had (slimly) voted down Mohegan Sun Casino's proposal for a world-class destination casino resort came as a disappointment to Todd Finard, the ambitious CEO of Finard Properties, the Boston-based, commercial real estate development company in partnership with Mohegan, didn't miss a beat. The next day, he and Mitchell Etes, CEO of the Mohegan Tribal Gaming authority, were meeting to discuss the possibility of keeping their partnership in tact - all while awaiting the re-count of the Palmer vote, which was scheduled later in the month. With a solid and sound partnership in place, Finard and Mohegan wasted no time mourning the potential defeat in Palmer, and instead scheduled a trip to Pennsylvania to tour Mohegan's existing operation in the Poconos.

"Finard Properties is and has been successful because we see opportunity, first and foremost - and we see a tremendous opportunity in continuing a strong partnership with Mohegan Sun," said Finard. "We are excited to get back to the table and are optimistic that down the road, we can work together to develop a premiere tourist destination in the State of Massachusetts."

"There isn't a better, more experienced and more successful retail developer than Finard Properties," said Etes. "The portfolio of hugely successful Finard Properties' developments is spread literally throughout every corner of New England and beyond. Their creativity and expertise is a huge asset to our continued pursuit of a casino complex in Massachusetts."

This "march forth" style of doing business is trademark Finard and is one of the reasons for the company's impressive growth since its humble beginnings.

Founded in the 1950s, Murray Finard recognized an opportunity to simplify the shopping experience for the masses that were migrating to suburbia: he put all the stores under one roof. It wasn't long before shopping centers were a cornerstone of just about every town in America.

In the 1970s, Murray was joined in the business by his son Bill, who carried the company to the next level by adding new property development /property management components and evolving strategically with an ever-shifting demographic and the continuing influx of new technology. His son, Todd, came aboard in 1996; his son-in-law, Robert Hughes, also joined the company in 2007.

Now three generation out, the company is aggressively pursuing growth, yet firmly adhering to its core values of integrity and forthright business practices - and the pride that comes with the fact that the company bears the family name. Characterized by innovation, insight, creative out-of-the-box thinking and good old-fashioned hard work, Finard Properties "marches forth" with its commitment to identify new opportunities for growth and constantly evolve into new markets and into new marketplaces.

As CEO, Todd Finard is responsible for the strategic planning and ongoing growth of the company's portfolio. He has outlined a carefully-executed plan for expansion - one which includes bringing in

capital for projects they have on the table. Finard recognizes that the company's projections for an accelerated growth trajectory require that they actively court institutional investors and joint equity partners. "In exchange for access to capital, we offer great yields," said Finard. "We have targeted projects that, once developed, marketed and managed correctly will very likely exceed conservative estimates for return. We have a portfolio of properties that our market analysis tells us should be developed."

Finard also spearheaded the company's move into downtown Boston in 2011. "We saw the upside to being closer to our financial partners," he said.

While their short term goal is to finalize a deal with Mohegan Sun, Finard Properties remains focused and committed to the properties they own and manage in all sectors.

Hospitality

Formed in 2011, Finard Coventry Hotel Management merged the talents of Finard Properties with those of Coventry Hotel Associates and offers a full spectrum of services for the hospitality industry - from acquisition and development to operations, franchisor relations, asset management, strategic sales/marketing plans and consulting. FCHM currently owns and/or manages: The Harbor Hotel, Provincetown, Mass.; The Sundance Resort, Sundance, UT; The Providence Biltmore (which is currently undergoing a \$13 million restoration in a joint venture with Angelo, Gordon & Company) and has recently announced their newest project: a 170-room Residence Inn at the New England Executive Park in Burlington, Mass. Groundbreaking is set for the summer of 2014.

Retail

In the mid-1980s, the First National Bank of Boston approached William Finard about taking over two under-performing shopping malls in Memphis, Tenn. If this born and bred New Englander felt out of place in the South, it didn't show; Finard turned both into successful retail assets. Finard Properties is still at it: the company recently razed a portion of one of the complexes and has just completed the construction of an 85,000 s/f Kroger's, a strong anchor for the newly refurbished shopping center. "This is just one example of how the company has its finger on the pulse of the properties we own and/or manage," said Todd Finard. "In this case, the property had reached the point where it could go one of two ways. It was 30 or 40-years-old and needed to be recreated to be vital and profitable. We are constantly evaluating the landscape of the markets we are in and the markets where we see as emerging. This is another way to spot opportunity and remain active in competitive markets."

The University Mall in South Burlington, Vt. is another major, retail redevelopment project that is on Finard's white board. The largest enclosed mall in the state, the complex is a classic 1980s mall, according to Finard. The company is considering the future evolution of the mall, one that will keep it exciting to shoppers and attractive to tenants.

Office

Finard Properties' portfolio of office complexes includes sites in New England and Tennessee. As with all the properties they own and manage, Finard is ready to spring into action when market conditions dictate a change. Take for instance One Monument Square in downtown Portland, Me. When this 10-story, 124,000 s/f office building lost its key tenant last year, Finard recognized the need to refurbish the 1970s design in order to be competitive and attract the right mix of long-term tenants. Along with the major renovation, the building was rebranded, renamed (Square One) and is now nearly fully occupied.

Three generations have successfully steered Finard Properties from owning one humble shopping center to owning, managing and developing an impressive portfolio of properties in nearly every sector of commercial real estate. They are, for sure, a company to watch for generations to come.

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