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## **Company of the Month: Larew Doyle & Associates serves the needs of commercial property owners in debt and equity financing**

December 08, 2017 - Rhode Island



Ocean House - Westerly, RI

Providence, RI Alan Doyle and Andrew Larew, principals of Larew Doyle & Associates (LD&A), formed their company to serve the needs of commercial property owners who require a more comprehensive and sophisticated level of client representation in arranging debt and equity financing.

Alan Doyle,  
Larew Doyle & Associates

Andrew Larew,  
Larew Doyle & Associates

As former bank and life insurance company lenders, the principals of LD&A have reviewed thousands of mortgage brokerage submissions, sourced from single-person shops to industry giants. It was through this experience that crystalized the need for a higher level of client representation, one which drew upon the principals' institutional background and expertise in financing, acquiring, developing and asset managing commercial property.

Whether you're manufacturing Rolex Watches or Nike sneakers, high volume and high quality rarely go hand-in-hand. Even beer commercials tell you that their product "tastes great" or is "less filling." It's no surprise therefore that this same principal also applies to the real estate finance industry. High volume and high quality are almost always mutually exclusive.

Rumford Mills - Rumford, R.I.

Therefore, it's no revelation that most mid to large mortgage brokerage firms structure their companies in a manner which maximizes transaction volume. The industry standard organizational model for these firms is better known as the "Finder/Grinder/Minder" model. This three-tiered approach operates as follows: The more senior partners (finders) market the company's services to developers and secure financing engagements. Once the finder is successful, they then pass along the property data to younger associates (grinders) who prepare and distribute the loan submissions to lenders. After the loan is approved, a second and more junior associate (minder) helps coordinate the loan closing and manages all post-closing client requests.

While this model has proven to be extremely effective in maximizing transaction volume, it falls short in “service quality,” which is constrained by the limited experience and skill set of the younger associates who perform the bulk of the loan placement activities.

At Larew Doyle & Associate’s, their focus is based entirely on service quality and their organizational structure is designed to ensure the highest quality of advisory services to their clients. The advantages of their model include:

**Continuity** – At Larew Doyle & Associates, the finder/grinder/minder functions are performed by one experienced team member, as compared to three distinctly different people. Because of this continuity of service, their understanding of the unique attributes of each property and their client’s investment objectives and risk tolerances are maintained throughout the entire process.

**Experience Level** – Their team’s average industry experience exceeds 30 years with their most junior member benefiting from 17 year’s experience and most senior, close to 40 years. Therefore, regardless of the LD&A team member you work with, their clients can rely on their vast experience in effectively resolving complex issues that typically arise during the underwriting and closing processes.

**Edge - College Hill Student Residences - Providence, RI**

**Skill Set** – Prior to mortgage brokerage, each team member brought with them a wealth of experience-based skills as former bank lenders and life company lenders, acquisition officers and construction project managers. This vast and varied institutional experience enabled them to develop and hone the skills necessary to provide their clients with a sophisticated and comprehensive level of advisory services. In addition to providing recommendations concerning property specific financing, they are also regularly sought out to provide expert advice on property valuation, leasing and portfolio risk mitigation strategies.

**Access to the Capital Markets** – Similar to investment sales, mortgage brokers need to provide their clients with broad access to the marketplace. In mortgage origination, the “marketplace” is the capital financing markets. Through their principals extensive industry experience, they maintain close relationships with a broad portfolio of capital sources which include: life insurance companies; national and regional banks; credit unions; DUS lenders (Fannie/Freddie) and private bridge financing. They maintain and regularly update this portfolio of capital sources so they can quickly respond to changes in their lending appetite, pricing, underwriting and approval processes.

**Regional Footprint** – While a national footprint may sometimes be beneficial, commercial real estate is very much a “market specific investment” in terms of property values, leasing trends and risk. Therefore, having an in-depth understanding of the local and regional markets, along with fostering and maintaining trusted relationships within these markets (appraisal, leasing & investment sales, debt, equity capital) enables LD&A to provide their clients with accurate and real-time advice. Their

Providence, R.I., New York City and Syracuse N.Y. footprint covers a very vibrant corridor from southern New Hampshire to New Jersey.

Intel - Parsippany, N.Y.

Asset Management – In addition to arranging debt and equity commercial real estate financing Larew Doyle & Associates also asset manages over 1.1 million s/f of commercial space which includes general and medical office, industrial, multifamily and structured parking. Their experience in managing these properties provides them with a unique perspective into the operational challenges of these property types which translates into more insightful advice which they provide their clients concerning their property challenges.

Noteworthy Financings – While their company's primary focus is advising middle-market property investors, some of their more high profile financings include:

- \$115 million permanent loan on Harbor Plaza, a 5 building, 800,000 s/f class A office park in Shippan Point, Stamford Conn.
- \$70 million construction/mini-perm on the Ocean House, a 5-star, 50-room hotel with private residential condominiums located on the waterfront in Westerly, Rhode Island.
- \$42.5 million construction/mini-perm on Edge - College Hill Apartments, a 260 bedroom student housing complex adjacent to RI School of Design's Providence campus.
- \$44 million permanent loan on a 300,000 s/f office building occupied by Intel in Parsippany, N.Y.

Harbor Plaza - Stamford, CT

- \$30.7 million construction/mini-perm on Rumford Mills, a 206,000 s/f mixed-use mill redevelopment in Rumford, R.I.
- \$40 million acquisition line of credit for an Australian pension fund.

The commercial real estate market continues to evolve and for those who own and invest in property it is oftentimes their most valuable asset. Therefore, when the need for financing next arises don't automatically opt for a high-volume, one-size-fits-all firm. Instead, consider the benefits of Larew Doyle & Associate's regional market expertise, breadth of experience, technical sophistication and quality advisory services.