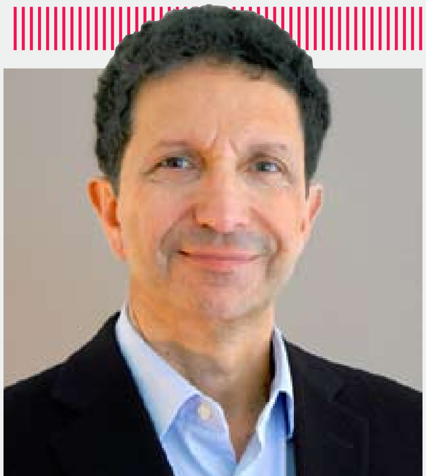
Q+A

Gregg Winter
W Financial/Winter & Co.


Gregg Winter

Mortgage Observer Weekly: **How did you get your start in the industry?**

Gregg Winter: My father, Jack Winter, ran W&W Associates Inc., essentially a precursor of W Financial, the mortgage fund that I launched in 2003 and manage today along with my partners, David Heiden and Marc Bailin. My dad was very independent and entrepreneurial, and he imparted that quality to me very early, along with the concept that running your own shop was "normal."

What is the difference between your role as president of Winter & Company and as a managing partner of W Financial?

The two roles are quite different, but very complementary: Winter & Co. is a commercial mortgage advisory firm that I started in 1989, while W Financial Fund is a direct private bridge lender, which is structured as a hedge fund, which I started in 2003. So under one roof we can handle almost any kind of commercial real estate financing request.

I love having the flexibility to be able to react appropriately according to a borrower's needs, whether the need is to arrange a 3 percent, 10-year fixed-rate mortgage for a fully stabilized cooperative or multifamily property through Winter & Co., or to provide an acquisition bridge loan for two loft buildings on lower Broadway in less than one week. It is very helpful to have multiple arrows in one's quiver to deploy as needed to best service our clients' needs at any given time.

What can you tell us about the current market for short-term bridge loans?

Bridge loans have become much more "mainstream" and seem to be utilized more often now than ever before. I have been a direct lender making bridge loans since 1990, long before I launched W Financial Fund in 2003. In all that time I have seen bridge loans become much more widely accepted by active real estate players as a useful, temporary, tactical tool that helps them get things done now.

While there is no question that banks are offering great interest rates these days, they are also painfully and increasingly slow, due to their being subject to an ever-increasing mountain of regulatory requirements and pressures that cannot help but slow down their due diligence and approval process. Active real estate players know that there is a lot to be said for closing quickly with a fast, dependable source of capital, and then seeking cheaper bank financing a few months later. In our shop, if David Heiden and I agree to make a loan, it's done. David and I are the loan committee.

What property types are you busiest arranging financing for at the moment?

W Financial provides a lot of acquisition loans for multifamily and mixed-use buildings in Manhattan and Brooklyn. Some involve light rehab, and others involve repositioning the asset and/or tenant or partner buyouts.

Winter & Co. is busy arranging construction financing and sourcing joint venture equity for ground-up construction of new condominiums, particularly in neighborhoods like Tribeca, Soho and West Chelsea.

At the moment, we are also handling an $80 million refinance of a Midtown multifamily building, as well as sourcing joint venture equity for a series of large mixed-use developments with an affordable housing component spanning three boroughs. So while new development is often at the forefront, our shop also handles diverse property types from all the usual food groups.

What is your forecast for 2013?

I would envision continued brisk NYC deal activity until or unless it's eventually impacted by changes to our tax structure or by rising interest rates. MOW

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