



Commercial Finance

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OVERVIEW

The AP&S Commercial Finance Group offers sophisticated and nuanced counsel combined with in-depth financial market knowledge. That's why regional, national and international private and public borrowers and lenders count on us to structure and close deals across a full range of secured and unsecured transactions.

Lenders trust us. We work with banks, insurance companies and other institutional lenders, both here and abroad, both privately owned and publicly traded. Our blue-chip clients include senior lenders, providers of mezzanine financing, subordinated lenders, issuers of letters of credit, and equity participants.

Borrowers capitalize on our extensive experience in traditional middle and upper market lending transactions as well as on our deep, industry-specific knowledge. We have structured and closed a range of deals – involving precious metals consignment, hotels, convention centers, parking garages, golf courses and other recreational properties, energy facilities, newspapers, water and sewer treatment plants, health care facilities, and leveraged ESOP plans.

Areas of Concentration

- Secured and unsecured financial transactions
- Mezzanine financing
- Letters of credit
- Traditional middle and upper market lending transactions
- Industry specific loans

REPRESENTATIVE MATTERS

- Represented Wells Fargo Bank in connection with \$85 million acquisition financing of a 17 property hotel portfolio. Our representation included drafting and negotiating loan documents, due diligence review of properties,

review of hotel operating leases and tax structure, review of hotel management and franchise agreements and negotiation of comfort letters with national franchisor.

- Represented Wells Fargo Bank in connection with \$65 million construction financing of hotel in Florida. Our representation included drafting and negotiation of loan documents, due diligence review of construction contracts, permits and approvals and hotel operational documents.
- Represented a holding company client in the sale of 49 percent of its stock to its ESOP and a loan transaction to fund it, allowing stockholders to withdraw substantial equity without losing management control.
- Represented a regional bank in a \$2.2 million loan to a Rhode Island realty company, secured by a leasehold mortgage on property subject to a complex ownership structure due to environmental issues.
- Helped a Massachusetts manufacturer obtain \$4 million in secured financing from a regional bank through the issuance of revenue bonds by the Massachusetts Development Finance Agency.
- Represented a regional bank in its acquisition of \$20 million in secured revolving loans that had been provided to a Rhode Island textile manufacturer.
- Helped a nursing home partnership obtain a \$1 million mortgage loan to acquire a partnership interest.
- Assisted a convenience store/gas station joint venture in obtaining from a regional bank a \$10 million revolving line of credit, and later, a \$14 million term loan to acquire additional motor fuel facilities, all secured by mortgages on its various locations in the State of Rhode Island.
- Represented a regional bank in providing a letter of credit to a Massachusetts manufacturer to enhance the credit for approximately \$7.5 million in revenue bonds issued for its benefit by the Massachusetts Development Finance Agency.
- Represented a regional bank in connection with a secured line of credit to a Rhode Island manufacturer and a secured term loan to an affiliated realty company that was cross-collateralized and cross-defaulted.
- Represented a regional bank in connection with financing provided to a food wholesaler through a secured term loan to its affiliated realty company.
- Represented a high-end golf club in a \$12 million dollar loan to finance construction of a PGA golf course.
- Represented the borrower in a \$6.4 million dollar loan to Newbury New England, an age-restricted facility with an assisted living component.
- Represented Washington Trust Bank in an \$8 million dollar loan in compliance with the placement of capital securities.
- Represented a client in the purchase and financing of two shopping centers in

Massachusetts in an \$8 million dollar deal.

- Represented the borrower in a \$5.7 million dollar refinancing of two nursing homes.