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Real World Offices

After breaking up with her boyfriend, 7 World Trade turns to 230 Park for romantic advice.

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CREDIT SUISSE MOVES TOWARD FUND, WINDING DOWN POSITIONS

Credit Suisse is moving toward the launch of a venture that would invest in commercial real estate debt and is also working to wind down its commercial real estate book. As part of that, the firm cut another 30 positions from the team this week. The moves come in the wake of significant year-end cuts to the bank's CMBS operation that effectively signaled its exit from the sector.

The debt venture, led by Rob Brennan, global head of commercial real estate, is

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BONFIGLIO RESIGNS FROM FITCH

John Bonfiglio has resigned from Fitch Ratings and will leave his post as head of U.S. structured finance on March 27. Bonfiglio told *REFI* that he will pursue opportunities on the buy-side, potentially within a private equity firm or a hedge fund. "I think this is a great time to combine my experience in structured finance with capital to provide investors high risk-adjusted returns," he said.

Bonfiglio started with the agency in 1993 and helped build its commercial mortgage-backed securities ratings group. He also co-founded the real estate investment trust ratings

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FORWARD CAPITAL PLANS INDUSTRIAL COMPANY

Forward Capital is preparing to launch a new industrial investment company. The Austin-based company is planning to begin fundraising in as few as six months and wants to raise \$500 million to \$1 billion to buy properties in coastal cities and distribution hubs. "We think there's a play for a little bit smaller product that has the benefit from global trade but also the ability to attract local and regional structural users," said David Wieland, partner.

The company has also named Richard Moody as its chief economist and director of research. Moody previously filled a similar position at multifamily specialist Mission

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TRACKING DOWN MEZZANINE LENDERS COMPLICATES WORKOUTS

Tracking down the layers of mezzanine debt on commercial real estate properties is proving to be more difficult during this downturn than in the past because there are more layers to peel away and less transparency. "In the early '90s it was so transparent," said Brian Nagle, a Chicago-based broker in Cushman & Wakefield's capital markets division. "You knew who to go to. It was the major banks, the major life companies and the Resolution Trust Company. Today there's a lot of investigative work to figure out who the decision makers are."

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its \$8 billion commercial real estate book, which is made up of equity and debt positions U.S. and international assets. **Edmund Taylor**, managing director, is overseeing the sale. Managing director **Jim Hiatt** has also moved off the CMBS trading desk to help with the effort. The sale is being carried out by teams in the U.S., London and Asia. Separately, **John McGrath**, formerly with **Deutsche Bank**, is joining the CMBS trading desk next month.

A Credit Suisse spokesman, Brennan and Polen declined to comment while Taylor didn't return calls by press time. Hiatt did not return calls and McGrath could not be reached.

—*Sarika Gangar, Samantha Rowan*

FORWARD CAPITAL

(continued from page 1)

Residential, which is owned by Forward Capital. "He'll just touch more real estate and be involved in more strategic positions," Wieland said. The company has no immediate plans to hire a research director for Mission Residential, which manages about \$1 billion worth of Class B and Class A garden apartments in growing Sunbelt cities such as Charlotte and Dallas.

Forward capital also owns **Five X Securities**, a real estate securities broker-dealer and **FCG Foundry**, which invests in commercial mortgage-backed securities, structured real estate debt and preferred equity.

—*M.J.*

FROM THE REPORTER'S PENTHOUSE



Capital Answers To Capital Calls

Recently, we've heard that limited partners in commercial real estate funds are less than eager to answer capital calls from the general partners of these funds. *REFI* has come up with a list of excuses for when the call comes in.

Pretend it's the wrong number and give them the number of your sworn enemy instead. That'll show 'em.

Claim that an army of zombies has invaded your office in search of succulent brains. You have to hide.

Tell them that the daily saga of the Octo-Mom is far more important than capital calls. To quote **Helen Lovejoy** from *The Simpsons*, "Someone has to think about the children!"

Steal a line from *Bartleby* in *Bartleby the Scrivener: A Story of Wall Street* in the great short story by **Herman Melville**. Tell them, "I'd prefer not."

Just don't answer the phone. What's better than being passive-aggressive?

Comments? Email reporterspenthouse@iinews.com.



Deadheads for a cause? Fans of the **Grateful Dead** can catch a live performance next month that benefits **Table To Table**, a New Jersey-based program that feeds the hungry. Heading up the event, complete with a pre-concert tailgate party, is commercial real estate turnaround specialist **Billy Procida**, president of **William Procida Inc.** Tickets are \$300. The show is on April 29th at the Izod Center in the Meadowlands Sports Complex.

Calendar

- **New York Commercial Real Estate Women** is sponsoring a tour of One Bryant Park/Bank of America Tower—the first skyscraper to be awarded a LEED Platinum certification. The tour will be led by **Tom Bow**, senior v.p. of leasing at **The Durst Organization**, which developed the building in partnership with Bank of America. The event will be held on April 21 from 6:00-8:00 p.m. and the tour will begin promptly at 6:15. For more information, visit www.nycrew.org/programs.
- The **Commercial Mortgage Securities Association** will hold a webcast on Monday, March 30 at 9:00 to discuss the effects of recent government plans on TALF, commercial mortgage-backed securities and the issue of legacy assets. The webcast will also address the latest developments on mark-to-market accounting. To register, go to <http://www.visualwebcaster.com/event.asp?id=57002>.

Quote Of The Week

"You knew who to go to. It was the major banks, the major life companies and the Resolution Trust Company. Today there's a lot of investigative work to figure out who the decision makers are."—

Brian Nagle, a Chicago-based broker in **Cushman & Wakefield's** capital markets division, on the difficulties of determining who the mezzanine debt holder is (see story, page 2).

One Year Ago In Real Estate Finance & Investment

JP Morgan released a credit model that judges down fixed-rate commercial mortgage backed securities on a per-loan basis to judge credit risk...Retail specialist **Heslin Becker** put part of a Pico Rivera, Calif., shopping center on the market, unable to refinance a construction loan due to the credit crunch...The **Commercial Mortgage Securities Association** sent a letter to **CMBX** administrator **Markit Group** asking for daily trading volumes for the synthetic CMBS index and expressing concern it would inject volatility into the market.