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February 4, 2014

## Four Finance Facts for 2014

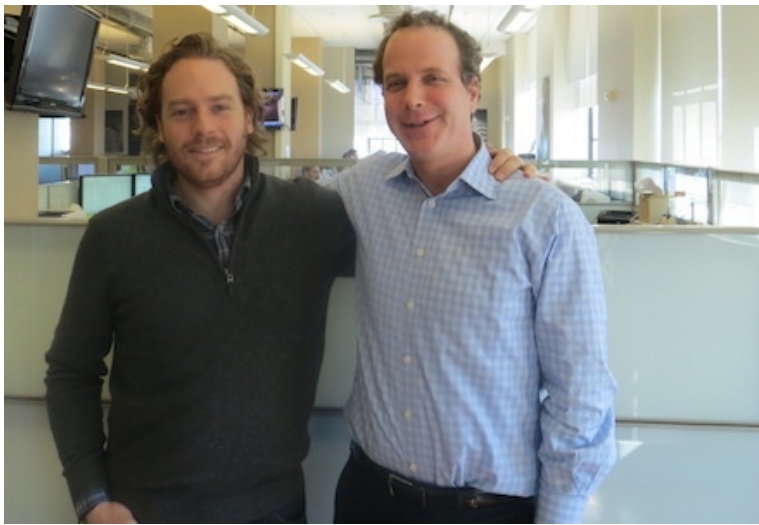
The **numbers game** is a hard one (though not as hard as a **triple Salchow**). Some words to live by this year:

1) CMBS will be bigger



Mission Capital's **David Tobin**, whom we snapped in his company's 32 Ave of the Americas office, led his firm to a **\$4B year** in 2013, supported by an expansion of its debt and equity finance group to the West Coast and a large increase in transactions from its residential group. In 2014, expect an increase in **CMBS** volume, say Mission originations ace **Jordan Ray** and execution expert **Ari Hirt** (below).

2) Banks are leaving their nests



The debt and equity team recently secured a \$13M preferred equity investment for a **Westchester shopping center** and also is drumming up business by helping borrowers access **off-the-radar banks** (often from Mission's loan sale biz). They secured a \$38.5M non-recourse construction loan from a **NY-based lender** for **Miami's** Garden Hotel South Beach and arranged a \$44.4M non-recourse construction loan from a NY-based mezz lender and foreign bank for **Chicago's Soho House**.

3) Secondary markets' day is coming



Investment funds are just realizing they've got to go to **secondary markets** to get returns, Atalanta Advisors' **Annu Chopra** tells us, but there's a **time gap** between that revelation and closing deals. Now that investors are taking those meetings, deals will start finalizing in secondary markets in **Q2**. She equates this part of the **cycle** to Q3 '11, when investors started paying attention to **development opps**; deals, though, didn't close until Q2 and Q3 2012.

4) Investors want to write bigger checks



Annu and **Rachel Gilbert Solomon** (above) say **discretionary funds** are racing to **deploy** existing capital so they can take advantage of the slowly improving climate for raising fresh capital. Those that were investing in \$10M chunks want \$15M or \$20M deals (at typical LTVs, that's a \$70M deal), and \$15M investors want \$30M opportunities. That means it's harder to find private equity partners for **smaller deals**, but for those willing to buy in on the low side, there's **less competition**.



## More Than Just Tenant Rep



**Patrick Robinson** and **Lindsay Ornstein** are building their second NY brokerage operation together: Transwestern's NY team. (We snapped Patrick in the company's 400 Park Ave office with **Kelsey Da Silva**, **Lauren Davidson**, and **Jordan Rosenlicht**). The pair also built Staubach's local office, and in their third year with Transwestern, are going after the low-hanging fruit of **office tenant rep** while building their property management biz (they've already snagged four MTA buildings, like its 2 Broadway office and the Jamaica Control Center) and landlord rep assignments.



Lauren and Lindsay (whose No. 3 is due Feb. 28 and whom we snapped with **Andrew Hawkins, Vipasha Dasgupta, William Schweitzer, Palak Raval, Peter Schubert, Stephanie Pagan, and Mike Gochman**) have taken over marketing for a 30k SF, four-floor retail sublease at 527 Madison and 54th, freshening up the marketing plan for space that previously sat on the market for two years despite its **premier location**. And Peter and **Rick Rizutto** have just gone to market on a mixed-use development site on a one-acre, full-city block on **Brooklyn's waterfront**.



## REBNY Throwback

We've just unearthed **one last gem** from last month's REBNY gala. Here's **Gov. Andrew Cuomo** with *Bisnow's* very own **Miles Bloom** and **Fran Decamilli**. (Photo: Office of Gov. Andrew Cuomo.)



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