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# The 50 Most Important People in Commercial Real Estate Finance

BY CARL GAINES (/AUTHOR/CARL-GAINES/) MARCH 5, 2013, 7:30 A.M.

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## 28. David Tobin, Principal, Mission Capital Advisors

Founded by David Tobin in 2002 as just a five-person firm focused on note sales, with some debt and equity capital-raising activities, Mission Capital Advisors is brimming with both business and employees—so much so that Mr. Tobin said they’ll be looking for larger office space when their current lease is up.

“Fast-forward to 2008, 2009—business has been steadily increasing up until then, and then it really took off,” Mr. Tobin said. “Even though our note sale business was growing nicely during the upturn, it’s a fundamentally counter-cyclical business. So when banks started going sideways, we really kicked into high gear.”

Major contracts with the FDIC and the Federal Reserve Bank of New York followed. In 2012, Mission traded roughly \$3.8 billion of commercial and residential real estate loans, which represented a 23.5 percent increase over the year previous.

Then, over the course of both 2011 and 2012, Mission closed \$730.5 million of debt and equity transactions. This volume includes land loans for condo developments in New York and Florida.

Asked how the debt and equity side compares with the note sales side, and how the two shift as a percentage of Mission's business, Mr. Tobin explained by taking a look back over the past several years.

"It was basically zero in 2009," he said of the volume of debt and equity business. Now, he pointed out, the firm has staffed up that group, a reflection of how that portion of the business has grown. "From zero, I would say that if you take our 2011 and 2012 totals, which probably measure somewhere on the order of \$8 billion of debt sold, those guys have done close to \$1 billion of debt and equity over the same period."

He estimated that this made it 10 percent of their business and added that "I would expect [it] within two years to be 50 percent of our business."

*The Mortgage Observer* asked Mr. Tobin if having a multifunctional business—in which clients buying sub-performing and distressed debt deals on the private equity side return to invest JV equity in real estate deals Mission arranges—was always a goal.

"It was always the intent, but the debt trading side was the thing that took off immediately when we started the firm in 2002," he said. "So in 2002 we were still cleaning up the '98 mess and the dot-com implosion mess, and that accelerated to '06, and it was busy, and we did new origination trading where banks are buying portfolios of newly originated loans and trading them and syndicating them. When the wheels came off everything, we were just perfectly positioned to help clean up the mess."

Next up for the firm, he said, is investment sales. "We're licensed in a number of states, and we're rolling out that whole platform, because it dovetails well with the note sales platform," Mr. Tobin said. "Ideally, we will be a very diversified, multiple office shop at the end of 2014."



**Ralph Herzka**

President, Meridian Capital Group

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