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June 10, 2010

WHAT ABOUT BOB?

*Hello, LA! Allow us to introduce ourselves. We are the **original commercial real estate e-blast** that started in DC **five years ago** and has since expanded to NYC, Chicago, Boston, Houston, Dallas, Atlanta and (as of two weeks ago) LA. We try to be **fun, informative, picture-heavy, upbeat, and mercifully short**. Please give us your feedback and suggestions: Editorial@Bisnow.com*

Bob Champion will always have at least one friend, a chubby pal who greets visitors at Champion Real Estate Cos.' offices in West LA (see below). But we don't think he'll have trouble finding more, what with a new \$500M program to acquire distressed assets.



Bob tells us he picked up the statue back in the '80s when he bought a few defunct Bob's Big Boy locations. But we didn't just show up at his digs yesterday just to ogle the décor. Of the \$500M, he's looking to place \$250M worth of debt, with equity comprising the rest. During three road trips back east last fall, Bob secured commitments with a number of private equity funds that would provide him flexibility to pursue multiple product types and investment objectives.



“There’s really no difference between law firms.”

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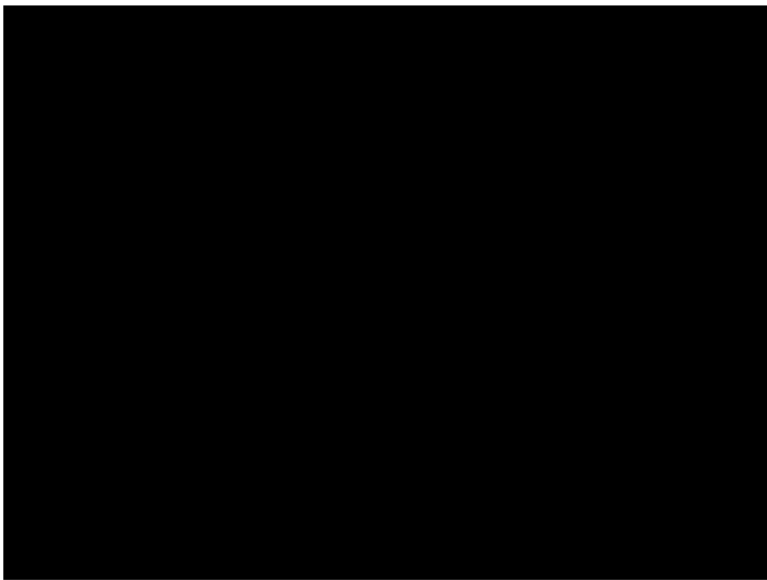
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Unlike a fund, Bob plans to draw down the money as needed. That time may come soon: He has more than a dozen offers out, ranging from a mixed-use property to a busted condo project to a large industrial building with retail reuse potential. He's targeting core areas within a 1.5 hour flight of LA, so he can view the site and get home in time for dinner. Speaking of which, maybe Bob and his new retail chief, Steve Boss, are smiling at the thought of how many Big Boy combos they could buy with \$500M.



As long as we were there, we snapped this of Bob's One Westside project, acclaimed as California's first vertical power center and winner of an ICSC Maxi award when it was built in 1995. It features a moving neon aquarium that serves as public art. For the past couple of months, Bob has been giving the 15-year-old center a facelift, spending about \$10/SF to redo the stucco and replace all the stone and tile, among other enhancements.

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A slowdown's usually a good time to take a vacation, but judging from HFF's activity, the firm's pros are still hard at work. We visited yesterday with some of the LA folks, who (with their OC colleagues), just sold The Shoppes at Chino Hills on behalf of a bank group for \$94.5M. Bryan Ley, who worked on the deal with Ryan Gallagher, Kelly Rohfeld, and John Crump, says the REO property drew nearly 40 offers despite being in foreclosure-heavy San Bernardino County. (Ley and debt specialist Mike Wintner look over LA senior managing director Paul Brindley's shoulder.)



Here's Bryan and Paul with assistant Ramona Ramirez. Paul tells us HFF is expanding its investment sales business on the West Coast, but its traditional mortgage brokerage business is busy, too. With his San Francisco colleagues, he just arranged a \$26.5M construction loan for a 264-unit TOD project in Oakland called City Walk. Within the past two weeks, HFF also closed a \$53M refi for a Long Beach office building. Paul says lenders and life companies are coming back into the market, making proposals at 200 to 300 bps lower than a year ago.

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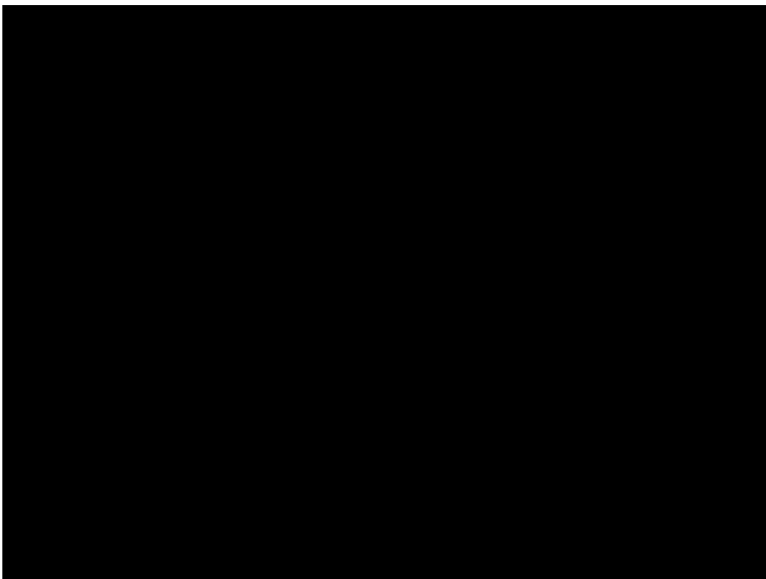
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CRE folks are always on the move—for commissions. But for the past five years, Studley's Stacy Wilder has stretched her legs in the MS Society's annual 5K walk as leader of Team Studley-Wolcott. When we spoke to her yesterday, Stacy said having two cousins with MS makes the cause hit home. The team, co-led by her designer hubby Wolcott Architecture Interiors prez A.J. Wilder, raised \$28,600. Stacy's a member of Studley's project management services group. Most recent assignment: the build-out of celebrity chef Thomas Keller's Bouchon in Beverly Hills.

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WHEN SAM ZELL TALKS . . .



. . . everyone listens. Our Chicago reporter captured what was billed as "the smallest panel of the day" (indicating physical stature) at NAREIT's REITWeek at the Chicago Hilton Ventas' Debra Cafaro interviewed Sam Zell, who says that on the most basic level, a REIT is a stock. And at the end of the day, liquidity is the best value. He told the crowd that entrepreneurial spirit has gotten the better of REIT owners, and that there should be just 30-40 REITs—rather than 200. Sam also recommends keeping liquidity 50% higher now than he did two years ago.



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