

# Real Estate ALERT

THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

OCTOBER 7, 2009

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THE GRAPEVINE

## INVESTMENT VEHICLES

### Fund to Eye Troubled Assets in West

**Tribeca Cos.** is seeking to raise \$100 million of equity from wealthy individuals for its first fund, which will target distressed apartment buildings and shopping centers in western states, as well as nonperforming mortgages on such properties. The vehicle, **Tribeca Opportunity Fund**, would have \$250 million of buying power when leveraged. The return goal is 14-18%. San Francisco-based **Tribeca**, which declined to comment, plans to kick in \$15 million of the total equity. An affiliate, **Cypress Management**, will oversee asset management. **Tribeca**, headed by **William Faidi**, was formed in 2005. It recently sold its entire portfolio, consisting of about \$80 million of properties owned in joint ventures. Assisting with fund acquisitions will be three independent contractors: **Bradley Griggs**, former chief investment officer of **BRE Properties** of San Francisco; **Jeff Morris**, a former senior portfolio manager of **BlackRock Realty Advisors**; and **Jim Roessler**, formerly with San Francisco brokerage **Feher Young & Associates**. **Tribeca** is charging a 1.5% management fee. After investors receive an 8% preferred return, **Tribeca** is entitled to 20% of profits until a 19% internal rate of return is achieved. After that, it would get 30% of any additional profits.

Townsend

### Brookfield Fund

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### Realty

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