

Shop Eyes Value-Added Plays in Texas

A new company led by the founders of due-diligence firm **Situs Cos.** will soon begin soliciting up to \$50 million of equity for a property fund.

BHW Real Estate of Houston will shoot for value-added returns by acquiring retail, office and industrial properties, as well as land. The geographic focus will be Texas, with an emphasis on Houston.

The investment manager will target properties of up to 500,000 square feet with a distressed profile, such as poor management, physical problems or a capital-squeezed owner.

With leverage, the as-yet-unnamed fund could have some \$200 million of buying power. Individual investments typically will be less than \$10 million. BHW hopes that by targeting relatively small assets, it will avoid competition with institutional investors currently clamoring to invest in Houston, particularly in the booming Energy Corridor submarket.

BHW was formed earlier this year by five former staffers of Houston-based Situs, which offers due diligence, servicing and advisory services. Among them are **Martin Bronstein** and **Ralph Howard**, who launched Situs in the mid-1980s and sold it in 2011 to **Helios AMC**, a San Francisco servicer controlled by **Ranieri Partners** of Uniondale, N.Y. BHW's other three

principals are **Maury Bronstein**, **Nick Howard** and **John Wall**.

BHW has already raised \$10 million from friends and wealthy investors for a property fund called Tricoastal Partners 08, which is nearly fully invested. Marketing for the new fund will begin within a few months. BHW's principals will continue to tap their relationships with wealthy individuals to raise capital. ❖

NEW DEALS

Louisiana Multi-Family Complex

Apartment specialist **Hamilton Point Investments** this month paid \$15.9 million for a foreclosed apartment complex in Denham Springs, La., a suburb of Baton Rouge. The deal valued the 264-unit Live Oak Trace at \$60,000/unit. The seller was special servicer **Ocwen Financial**, which took control of the property last year after the owner defaulted on a **Fannie Mae** mortgage. The complex, built in 2002, is at 7615 Magnolia Beach Road. The purchase is the first for Hamilton Point's latest vehicle, HPI Real Estate Opportunity Fund 3, which has an equity goal of \$40 million. The Old Lyme, Conn., operator focuses on buying foreclosed properties from special servicers. ❖

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Mark Tronstein, Vice President, **Andell Inc.**
Michael D. Mayer, Managing Member/CEO, **Associated Ventures LLC**
Nevin Sanli, Managing Director & Founder, **Astrum Investment Management**
Steven M. Jaffe, Executive Vice President, **B.H. Management Inc.**
Andrew B. Brog, Managing Director, **Brog Properties**
Ronald Haft, Chairman & Founder, **Combined Properties**
Tom Naughton, Chief Investment Officer, **Clearview Hotel Capital, LLC**
David Lynn, Executive Vice President-Chief Investment Strategist, **Cole Real Estate Investments**
Charles F. Cowley III, President, **Cowley Real Estate Partners**
Kenneth E. Nitzberg, Chairman & CEO, **Devon Self Storage Holdings (US) LLC**
Jay Glaubach, Director, **DJ Capital Partners**
Peter Kutzer, Managing Partner, **Edgewood Realty Partners**
Jeffrey Eisenberg, CEO, **Eisenberg Partners, LLC**
Martin Caverly, Chief Executive Officer, **EQO Properties**
Steve Cameron, President, **Foremost Communities**
Andrew Yoon, Chief Operating Officer and a Managing Director, **GreenOak**
Jeffrey Seltzer, Principal, **Highpoint Capital, LLC**
Leslie Lundin, Managing Partner, **LBG Realty Advisors, LLC**

Ed Ratnoff, Member, **James Investment Partners**
Scott Berg, Executive Director, **Morgan Stanley Real Estate Investing**
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Charles P. Toppino, President, **Oak Pass Capital Management LLC**
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Joel Mayer, Managing Director, Head of Retail, **Rockwood Capital, LLC**
Ashish Khatana, EVP, Acquisitions and Development, **The Shopoff Group**
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