

# CALIFORNIA DEALMAKERS 2009



CALIFORNIA  
REAL ESTATE JOURNAL





## Here Are 35 Who Thrived

**M**aking the selections for our second annual California Dealmakers feature was twice as hard this year — not simply because we had twice as many submissions as last year. The selection process was considerably more challenging because of the market conditions the industry faced. The period we evaluated nominees for this year's California Dealmakers included what will likely prove to be the nadir of the commercial real estate marketplace's downturn from a transactional perspective.

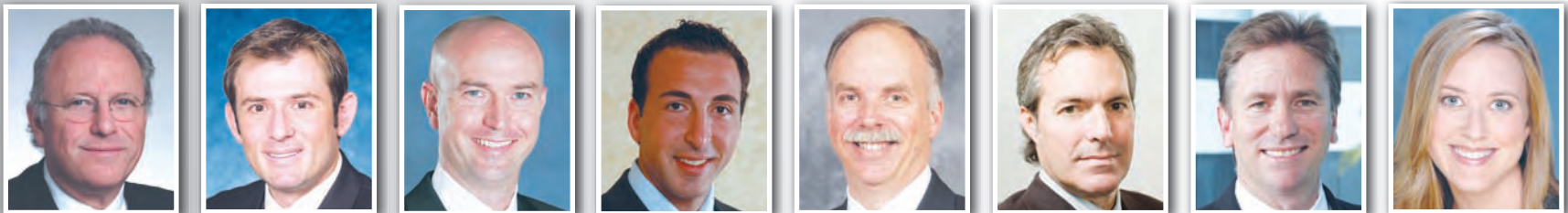
To be clear, the problem wasn't that there weren't many California Dealmakers out there. True, there were fewer blockbuster deals that just could not be ignored and challenges dogged every transaction. No, the problem was that the line that separated those we ultimately selected versus the many nominees who did not make the cut was so thin. With the fight to close deals so much tougher, we found so many players who proved willing and able to fight harder.

We were surprised by the number of cases where we could not pick perennial industry power players who often top lists of this nature, including last year's inaugural California Dealmakers feature. While there were many repeat players, only four people repeat this year, which is remarkable considering the caliber of last year's selections. Given the state of the market, almost every nominee had a shot. Those who were not selected did not fail to make the cut because of a failure to perform, but rather because of the higher overall level of competition we saw among this year's nominees.

Among this year's selections you will find career-making deals closed by people building practices and businesses; transactions that helped transform the surrounding marketplace or set new benchmarks; sales, leases and financings that exemplified the challenges in the marketplace; dominant performances by established players in their core areas of expertise; and individual accomplishments that belied the harsh realities of the real estate down cycle. Whether it was the determination and ingenuity to not let the fallout of multiple lenders stop an otherwise viable deal or the stamina to maintain a remarkable pace of activity and the confidence of clients in a market where transactions declined by more than 70 percent, the 35 individuals and teams we selected exemplify how commercial real estate professionals bring true value to the dealmaking process on behalf of their clients and investors.

We are proud to offer you this year's selections for California Dealmakers. They represent not only some of the best the commercial real estate industry has to offer, but they show that true Dealmakers never walk away from the negotiating table even when the deal is dead. These Dealmakers demonstrate how you can make deals possible in a nearly impossible market. They prove that Dealmakers not only survive in the worst of markets, they thrive.

Michael Gottlieb, CREJ Editor







### **We make deals happen.**

Despite a very challenging real estate environment, Greenberg Glusker's **Steven Lurie** has been exceptionally successful in navigating the current credit crisis and in deal making on behalf of clients. In fact, over the past year, Steve has represented clients in transactions involving approximately **\$1 billion** worth of real estate assets located throughout California.

Congratulations on a well deserved recognition!



**GreenbergGlusker.com**



## STEVEN LURIE

PARTNER

For real estate attorney Steven J. Lurie, strong client relationships are the key to dealmaking success.

"I'm very fortunate to have long-standing clients who've remained active in this economy," Lurie said. "I think it's because of these long-standing relationships that I'm still the person they call."

In the past year, Lurie was involved in some \$1 billion worth of real estate transactions. Among the deals, he represented the buyers in what are believed to be the largest real estate deals in the state in their respective categories during this timeframe: Transpacific Development's \$73 million purchase of the 270,000-square-foot One and Three Premier Place in Irvine and JS Rosenfeld's \$65 million purchase and related acquisition financing of the 173,000-square-foot Larkspur Landing Shopping Center in Marin. Lurie also represented Richard

Sperber and Richard Weintraub in the acquisition, financing, development and leasing of the 32,000-square-foot Malibu Lumber Yard in Malibu.

In addition, during a time when capital is virtually unavailable, he represented Majestic Realty in refinancing more than \$225 million for 20 industrial and retail properties.

Keeping that momentum going goes back to having these long-time client relationships, he said.

"Obviously, things are a lot harder now," Lurie said. "There's not a lot of money out there to get deals done the way there was. A lot of my practice right now is doing loan modifications and lease workouts."

One of the things he always tries to do is find out what his clients' objectives are and strategize on how to accomplish them. It's figuring out and focusing on what's important, Lurie said.

For example, he recalled the time a "very prominent" businessman was on the other side of a deal from one of his clients. Lurie was negotiating an operating agreement with the man and sent out his first draft, which was 25 pages long.

The businessman said it was too complicated and wanted it shortened significantly.

"We ended up signing a three-page document, which in today's world is not typical," Lurie said. "After the document was signed, this businessman called me, which is also unusual to have the other side call you, and said he wanted to compliment me. I said, 'Thank you. What for?' He said, 'Because you knew that your client had a great deal and you just got the deal done.'"

— Julie Nakashima

## GREENBERG GLUSKER



## JIM JACOBSEN

CO-PRESIDENT/PARTNER

Jim Jacobsen, co-president and managing principal of Lee & Associates/West Los Angeles, leads the landlord and tenant representation practices for the company.

Like many people who were able to close sizeable deals since the economic turmoil began, Jacobsen attributes his continued success to more than a decade's worth of work that has helped him establish bonds with tenants in the entertainment industry.

One of Lee & Associates' top-ranked producers, Jacobsen has closed some of the largest landlord transactions on Los Angeles' Westside and offers design, development and space planning expertise to help his clients maximize property value in the Santa Monica, Culver City and West Los Angeles markets.

He acquired the design and development skills after he took a client on a property tour in the mid-1990s and found that none of the available space suited the client's needs.

"My partner came up with the idea of taking an historic build-

ing and getting an architect to remodel it," Jacobsen said. "We started doing this in 1992 and it worked well — taking historic structures and re-purposing them."

Instead of devising a development plan for a property and then finding a tenant, he did the reverse. He would have a tenant that wanted to expand and he would create a space that worked for it. This doesn't sound that unordinary, but Jacobsen isn't talking about your typical tenant improvements. His visions involved property assemblages and hiring developers and architects to create something nearly from the ground-up.

The idea started out small, but as he went along he kept acquiring larger properties.

"We had to become, through brokerage, adept at development and design," Jacobsen said. "Like the post office building, we brought the project to the ultimate owner and said, 'This is how we see it happening.' We gave them the broad brush strokes."

His first venture in that direction led to him owning almost a block of entertainment-related space on the Westside. He has continued to add to his holdings there. The payoff for his years of working to create this niche of office space is that during a dismal year for office leasing, Jacobsen wooed one of the largest advertising agencies on the West Coast into one of his projects.

Even in boom times, the \$175 million lease signed by Rubin Postaer and Associates for 227,000 square feet in the renovated former post office building at 1300 W. Jefferson Blvd. would have been significant.

Jacobsen also leased an entire block to several tenants, including J.J. Abrams, Indian Paintbrush, The Mill, Universal Studios and Walter Parks, for a total of \$25 million for 50,000 square feet. Other Westside leases included a 75,000-square-foot lease for \$20 million to Sony at 1630 Steward St.

— Keeley Webster

## LEE & ASSOCIATES | WEST LOS ANGELES



## DAVID HYMER

PARTNER

Many people would agree that every real estate transaction is complicated these days, but in good economic times and bad, complicated is David Hymer's specialty.

Hymer, a partner in the real estate transactions practice group at Luce Forward Hamilton & Scripps LLP in San Diego, believes that the best way to make it successfully through a complicated deal is to map out the entire process at the very beginning so that everyone can anticipate any problems that might come up and resolve them early on.

"These deals face challenges because of the financing and if we knew about problems and didn't solve them, it makes it more difficult to get the deal done," he said.

Among notable lease transactions between mid-2008 and mid-2009, Hymer represented Sequoia Partners in its 150,000-square-foot lease of corporate headquarters space to Lockheed Martin Corp. in San Diego's Scripps Ranch. He also represented an Opus Corp. subsidiary in leasing an 800,000-square-foot warehouse and distribution facility in Stockton to a Fortune 50 company and Opus Corp. in the lease of a 105,000-square-foot corporate headquarters facility in Carlsbad.

Hymer also represented the land seller and contractor for a 750,000-square-foot warehouse and distribution facility for an international food company in Stockton and the buyer of an option agreement for the acquisition of 1,250 acres for

a master-planned residential community in Ventura County.

"I think the firm and myself have developed a reputation as being one of the top real estate firms in California," Hymer said. "We make sure we maintain the service to clients in these difficult times when they've seen their people get laid off and they're struggling to maintain financing."

Service to clients these days includes helping people who've lost jobs find new opportunities and counseling businesses on making it through tough times.

"We're doing lots of programs for clients, giving them information and providing value," Hymer said.

— Mandy Jackson

## LUCE, FORWARD, HAMILTON & SCRIPPS LLP