

Little Guys Big Bucks

It doesn't take backing from a big firm to be a good negotiator, and that's something any of these three boutique financial brokerages that Commercial Observer spoke with can tell you.

From arranging debt on airport hangers to catering to New York City's most elite real estate families, these firms can do it all (and with less than 10

brokers!). Their transaction sizes run the gamut too, from as small as \$1 million to the hundreds of millions. And while they all have their own quirks and personalities, the one thing they can all agree on is that having a small team does wonders for maintaining relationships not only with their clients but amongst themselves. —*Danielle Balbi*



Robert Altman (left) and Brian Warwick in Altman Warwick's office in Lake Success, N.Y.

TYONNE ALBINOWSKI FOR COMMERCIAL OBSERVER

Altman Warwick

Founders: Robert Altman and Brian Warwick

Date established: 2005

Number of brokers/agents then: 4

Number of brokers/agents now: 5 (plus 1 employee)

Former bankers Robert Altman and Brian Warwick began working together in 1997, before starting their boutique financial brokerage in 2005. They have worked on virtually every type of financing since—from straight multifamily debt to ultra-luxury retail centers to term

loans secured by airplane hangars. The firm's principals attribute their success to a combination of how the team manages deals, the trust and credibility that they have earned over the years in the marketplace from both lenders and owners, and the quality of their client base. "We take a very thoughtful and disciplined approach to the way we market our deals," Altman said.

Including the brokerage's two principals, the Long Island-based firm has a total of six people, including two originators, a closer and administrative person and a sales trainee. Next on the agenda is the opening of a New York City office, which will be staffed with four people initially.

"Although we are lean, we are very productive," Altman said. "Over the past decade, with the exception of 2009,

our volume has averaged over half a billion a year. Last year we closed \$700 million in financing. We have also seen our average deal size grow dramatically—we just rate locked our second nine-figure deal this year."

Altman Warwick has made a name for itself by arranging financing for some of the "best-in-class" owners and trophy properties on Long Island, such as The Americana Manhasset and \$92 million Bay Terrace Shopping Center located in Bayside, Queens, the former containing one of the highest suburban concentrations of ultra-luxury retailers in the Northeast.

"On the other end of the retail spectrum, last year we closed a \$169 million blanket mortgage secured by 25 strip shopping centers located in secondary and tertiary, lower-income, demographic markets throughout the Southeast," said Warwick, adding that closing the loan was a massive undertaking. "We performed lease reviews on 350 tenants and reviewed and negotiated 75 third-party reports, and we were still able to close inside of two months, while managing the closings of five other transactions during that time period." Although Altman Warwick does most of its business with portfolio lenders, this loan was closed with a commercial mortgage-backed securities lender due to the size, asset quality and high loan-to-value requirement of the deal.

Retail has always been a strong specialty, thanks in large part to the addition of Gerry Krell, who joined as the director of originations in 2005, said Altman. "We closed a \$56 million loan on a Class A multifamily complex in Jupiter, Fla., and we are in the process of closing a \$100 million office building in Manhattan. Both deals are being done by a major life insurance company. On the construction loan side, we arranged a \$140 million loan for the development of a 530,000-square-foot, state-of-the-art biotech office building in New Haven, Conn., which was recently completed.

"I think boutique firms like us are able to offer a consistently higher level of personal service," Altman said. "When you do less deals, but those deals get done by highly experienced principals instead of associates—there is a greater level of expertise, which generally results in smoother execution and a better borrower experience."—*Cathy Cunningham*