

► **CORPORATE DEVELOPMENTS**

United Properties Reorganizes

Minneapolis-based **United Properties** plans to reorganize its business: The company's real estate services divisions, including brokerage, property management, construction and corporate solutions, will now be reorganized under the NorthMarq name. United Properties will focus on its development and investment businesses, the company adds. The reorganization is expected to be complete by May 1.

NorthMarq currently operates **NorthMarq Capital**, one of the country's largest commercial real estate mortgage banking firms with offices in 29 markets. The new NorthMarq organization will provide clients with broad real estate services in addition to the debt and equity services currently offered by NorthMarq Capital.

Jeff Eaton will become president of the newly formed NorthMarq Real Estate Services, while **Kevin Farrell** will continue as executive managing director of NorthMarq Corporate Solutions. **Frank Dutke** will become president of the United Properties Investment and Development businesses.

Ed Padilla will continue as CEO of NorthMarq Capital and will lead the national expansion of NorthMarq Investment Sales.

► **PROGRAMS**

Preferred Capital Alliance Launches Program

Preferred Capital Alliance Inc., headquartered in Pinellas Park, Fla., has introduced two small-balance commercial mortgage programs. According to the company, the programs are designed to benefit small-business owners and investors interested in acquiring or refinancing office, retail, warehouse, light industrial, mixed-use, multifamily, mobile home parks and other properties.

The maximum loan amount for the full-document program is \$1.5 million, while the maximum for the stated-income program is \$1 million. Both programs offer a cash-out option for refinancing, giving borrowers an opportunity to reinvest into their business, remodel their current location, expand business, acquire a rental property or consolidate business debt, Preferred Capital Alliance notes.

► **REAL ESTATE INVESTMENT**

Legacy Capital Partners Closes Fund

Lyndhurst, Ohio-based **Legacy Capital Partners**, a real estate equity investor, has closed its second private equity fund.

Legacy Capital Partners Fund II is a

\$47 million private equity fund and has already made its first two investments. Fund II co-invested with Legacy Capital Partners Fund I, the company's initial fund, in a to-be-developed senior housing project in Boulder, Colo., and the acquisition of an existing office portfolio in northeast Ohio.

To date, the investors in Legacy Capital Partners' two funds have been exclusively high-net-worth individuals, the company notes. Fund I, closed in November 2004, has invested in 10 real estate projects in various markets across

the country. The projects include retail, mixed-use, traditional rental apartments, student rental apartments, senior rental apartments, office, industrial/warehouse and for-sale housing.

► **PROPERTY TRANSACTIONS**

NBS RE Capital Acquires Portfolio

NBS Real Estate Capital LLC, a Portland, Ore.-based investment management firm, has purchased a

13-asset loan portfolio, including nine performing mezzanine loans and four performing B-notes acquired from a national conduit lender.

The purchase price of the loan portfolio totaled \$8,539,487, while the total current value of real estate included within the pool exceeds \$160 million, the company says. The 13 secondary loans represent properties located in nine states, including assets in New York, Virginia, Florida, Alabama, Minnesota, North Carolina, Michigan, Nevada and California. ●

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