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Ocean West Capital Launches, Targets Distress

By Bob Howard Print Email Post Republish News Tip? | Share



Miller

SANTA MONICA, CA-Five veteran real estate executives have formed a new firm called Ocean West Capital Partners to focus on distressed assets on behalf of lenders and owners. The new company will serve its clients through three primary avenues: advisory services, direct investment and property management.

The five Ocean West founders are Troy Miller, Russ Allegrette, Ted Bischak, Phil Choi and Peter Swain. Miller formerly was regional head of dispositions and workouts at Centerline Capital Group, Allegrette was president of Maguire Investments, Bischak was SVP of asset management for Maguire Properties, Choi was a VP at Maguire Investments and Swain was an associate at the law firm of Gilchrist & Rutter.



Allegrette

Miller points out that Ocean West's principals have executed more than \$50 billion of commercial real estate transactions, managed more than 55 million square feet of commercial real estate and over 6,000 apartment units, completed more than 30 million square feet of leasing and restructured more than \$3 billion of troubled real estate debt. Among the key areas in which the team has expertise, he says, are asset management, capital transactions (acquisitions, dispositions, and debt & equity financing), property management, leasing, bankruptcy and foreclosures, analytics and due diligence, as well as balance sheet and securitized loan workouts. In addition, Ocean West's investment fund will deploy capital to acquire real estate assets and loans or invest in distressed situations.

Miller will focus on lender advisory, workouts and restructurings, loan sales, and structured investments. At Centerline, he lead-managed the sale of over \$1 billion of performing and non-performing loans and was the manager on over \$1 billion of loan workouts, restructurings and joint ventures. Additionally he was the co-manager of a \$250 million joint venture equity fund with CalPERS. He was previously the head of West region lending for Nomura Credit & Capital and was a real estate banker at JP Morgan and Merrill Lynch.

Allegrette will focus on direct acquisitions/dispositions, asset management and portfolio planning and raising capital. At Maguire Investments he was responsible for the oversight of a portfolio of five million square feet, primarily located in Southern California. Before Maguire, he was a managing director at Eastdil Secured.

Bischak will focus on operations and property management. Before Maguire Properties, he was an SVP at Commonwealth Partners, where he was responsible for all operations activities, including in-house property management,

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tenant improvement, operational leasing and asset management. Bischak has also held senior management positions with Tooley & Company and the Irvine Company during his 25-year commercial real estate career.

Choi will focus on financial analysis, valuation, due diligence and analytics. At Maguire Investments he was responsible for reviewing and analyzing new acquisitions, dispositions and financing projects. Previously, he was the head of debt analytics for Eastdil Secured.

Swain, a real estate and corporate attorney, will focus on legal due diligence, loan and lease analysis/review, loan modifications and foreclosures. At Gilchrist & Rutter he represented many of California's top real estate entrepreneurs, private equity funds and publicly held companies.

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