

## TIC Monthly

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### Former SCI Execs Launch New Companies

By Michelle Napoli

**Los Angeles**—Former executives of locally based and on hiatus **SCI Real Estate Investments** have launched their own companies. Karen E. Kennedy, SCI's former chief operating officer and chief portfolio officer, unveiled the formation of **National Asset Services**, a Los Angeles-based asset management company.

NAS specializes in providing asset management services for multi-owner properties. These include real estate strategy analysis, investor relations, accounting, receiver and real estate owned services, leasing marketing and tenant retention plans and cost segregation services. The company will also provide these services for sole-ownership properties, says Kennedy, president and founder of the company.

"Regardless of the ownership structure, we really focus on one thing: growing the value of the asset for the investor(s)," Kennedy says in an announcement. "NAS blends our vast experience in all facets of the real estate industry, with insight into market dynamics, and a thorough understanding of our client needs, to develop creative solutions to maximize the financial performance of the asset."

NAS starts out of the gate representing owners with stakes in 13 million square feet of retail, multifamily, student housing, office and mixed-use properties, and several more contracts are in the works. The lion's share of the portfolio for now involves representation of interests retained by SCI in its TIC properties, Kennedy says.

"SCI has engaged us to handle SCI's voice in this process. Where we feel it will be beneficial to the property to have change in asset management, then we'll push for that," Kennedy tells *TIC Monthly*. But she adds she will not go after the asset management contract for all owners in all SCI properties just for the sake of the contract. "Only when there is a rational business reason to make a change will it be requested of the TICs," she comments.



Savage

Meanwhile, with the country's economic downturn being felt in property performance around the country, Kennedy says there is ample opportunity to grow the new business. "I think the opportunities are boundless at this point," she says. "Asset management is going to be the future of where properties recover out of this turbulent time."

Two other former SCI employees are on NAS's executive team: senior portfolio manager Richard Eichenbaum and investor relations manager Kate Tarr. Also on the team is senior portfolio manager Shirlee Kingsley.

Meanwhile, two other former executives of the non-securitized TIC sponsor--principal Lewis M. Savage and senior vice president Adam J. Bryan--launched a new firm that will sell securitized real estate-related products. Sherman Oaks, CA-based **Savage Bryan Investments** will sell products including TICs, DSTs, oil and gas investments and note offerings through an association with **Private Equity Group LLC** and its broker-dealer, **Direct Capital**

#### Securities Inc.

The partners say that despite a significant slowdown in the 1031 exchange market, there are opportunities to work with both exchangers still in the market and "new money investors" looking for alternatives to the stock market.

"We are well aware it is a difficult time to launch this new venture, but that is what makes it so exciting and challenging," Bryan says in an announcement. "With so many investors backing down from what we feel are truly suitable investments, and with the market weeding out the less successful sponsors, we feel now is actually the ideal time to launch."



Kennedy



Bryan