



Credit Suisse's Hodes and Weill spin-out

David Hodes and Doug Weill have left the investment bank's real estate placement group to create their own firm, Hodes Weill & Associates. The pair co-founded the real estate placement agent in 2000 with Bill Thompson, who remains at Credit Suisse along with other senior management.

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Zoe Hughes

Two of the three co-founders of Credit Suisse Real Estate Private Funds group, David Hodes and Doug Weill, have spun-out to create their own advisory business, the duo announced today.

Hodes Weill & Associates will offer advisory services to the private equity and private equity real estate industry. It will also source capital to help recapitalise and restructure fund managers and portfolio investments, the firm said in a statement.

Hodes and Weill co-founded Credit Suisse's real estate placement business with Bill Thompson in 2000, after the bank acquired Donaldson, Lufkin & Jenrette. Credit Suisse's real estate placement business has repeatedly been named Global Placement Agent of the Year in *PERE*'s annual awards, raising more than \$40 billion in capital for 67 real estate funds over the past 10 years .

The duo will be joined by four unnamed professionals, the statement added. Bill Thompson will remain at Credit Suisse, along with senior members of the Credit Suisse Real Estate Private Funds group.

"The current dislocation in the real estate and credit markets is creating unprecedented challenges for the real estate private equity and private funds industry, requiring managers to consider a wide range of strategic alternatives in order to stabilise and expand their businesses," Hodes said in the statement.

"Real estate funds are a vital component of institutions' investment portfolios, presenting unique access to transactions with some of the highest quality managers in the industry," Weill added. "However, excess liquidity in the real estate markets over the past several years, combined with a significant correction in property operating fundamentals and values, has created a range of challenges for the industry."

As well being co-head of Credit Suisse private funds group, Hodes and Weill were also made responsible for the bank's real estate investment group in early 2008. The investment group employed more than 250 professionals and had \$37 billion of assets under management in a range of core, opportunistic and securities funds as well as separate accounts.