

COMMERCIAL INVESTMENT Real Estate

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Bright Ideas

Industry pros share deal-making tactics
p. 26

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**CCIMs Forge Ahead
Despite the Economy** p. 22

**Multifamily Maintains
Its Focus** p. 30



David Fisher, CCIM
Senior Vice President
Colliers International
San Diego

Inspired by his CCIM training, Fisher sealed a hospitality deal despite a weak asset and turbulent negotiations.

In November 2007, Fisher was assigned to represent the seller of a 124-room branded hotel in northern California. The property had no after-debt cash flow and was located on the site of an old city dump that was leaking methane gas, which made marketing challenging and, as Fisher notes, "stinky." But one week after he started marketing the property, Fisher found a qualified buyer and opened a double escrow that included the land transfer. The property was on a land lease, but the owner promised to deliver it fee simple, despite the fact he was suing the underlying land owner as well as the city and the contractor who had added the second hotel wing. Nevertheless, his client assured him that the deal was moving right along, so Fisher took a well-deserved vacation. That's when the wheels fell off, he says.

The buyer, fearing the land could not be delivered, had left for the Philippines. The seller and the buyer's attorney locked horns, the lender left the table, and all four attorneys began preparing lawsuits. Back in San Diego, Fisher picked up an old CCIM course binder, searching for inspiration. "I recall reading the words 'professional focus, objective, personal needs, and describing the benefit' — it

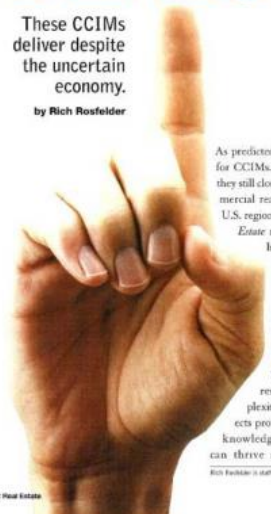
was an epiphany," Fisher says. "I suggested that [the seller] ... carry a secured second [mortgage] with the buyer placing 20 percent down ... and interest for only four years." The buyer jumped at the offer, the bank was happy to accommodate a new borrower given the added security for their assumed loan, and the attorneys received orders to stand down. Six months after that first whiff of methane, the \$9.57 million deal closed.

BUILDING YOUR BUSINESS

TOP DEALS

These CCIMs deliver despite the uncertain economy.

by Rich Rosfelder



As predicted, 2008 was not an easy year for CCIMs. But despite the challenges, they still closed transactions in every commercial real estate sector and in every U.S. region. *Commercial Investment Real Estate* received more than \$14 billion in deals to consider for this article — and that's only a fraction of the total annual volume for all designees. It was difficult to choose among so many exemplary submissions, but in the end *CIRE* narrowed it down to 10 transactions that best represent the breadth and complexity of the whole. These projects prove that, using their extensive knowledge and creativity, CCIMs can thrive in all market conditions.

Rich Rosfelder is staff writer for *Commercial Investment Real Estate*.

that in a 27-year career "rates as the most difficult, psychologically exhausting, intellectually stimulating, messy, and dare I say stinky assignment I have ever accepted."

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