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Number Kings

700 companies out there subscribe to **Trepp's** services, helping the CMBS information provider grow even during the downturn. But how many know the **faces behind the database?**



At the firm's 477 Madison HQ, we found **Annemarie DiCola**, who marked her **eighth anniversary** as CEO a week ago today. The company grew from 36 employees to almost **100** during that time and a database of more than **100,000 mortgages**. She joined the company in 1990 and remembers when **transferring data** to bigger clients meant **hopping in a cab** with a Bernoulli box. (Go ahead and Google what that is, see how large it is, then send a thank you tweet to Dropbox.) The **Fordham** and NYU Law grad lived in the Bronx until 19, when her family moved to New Rochelle. She and her husband (part owner of and grandson of the founder of **Patsy's on 56th**, a Sinatra hangout) were **city-dwellers** for a bit but now live in New Rochelle themselves.



And here's the company's namesake, **Rick Trepp**. While working at Chase, he watched Wall Street delve into investments backed by **asset-based collateral** and knew institutional investors would have trouble understanding them, ratings agencies would find them **difficult to rate** (foreshadowing?), and Washington wouldn't know how to tax them. The Dartmouth grad started Trepp as a consultancy (but took pains to secure the **rights to the data**) focusing on **residential mortgage-backed securities** and other asset-managed vehicles like auto leases and credit card receivables. He sold the database to Thomson (now Thomson Reuters) in 1990, turning to CMBS and converting Trepp to a **subscription-based service**.

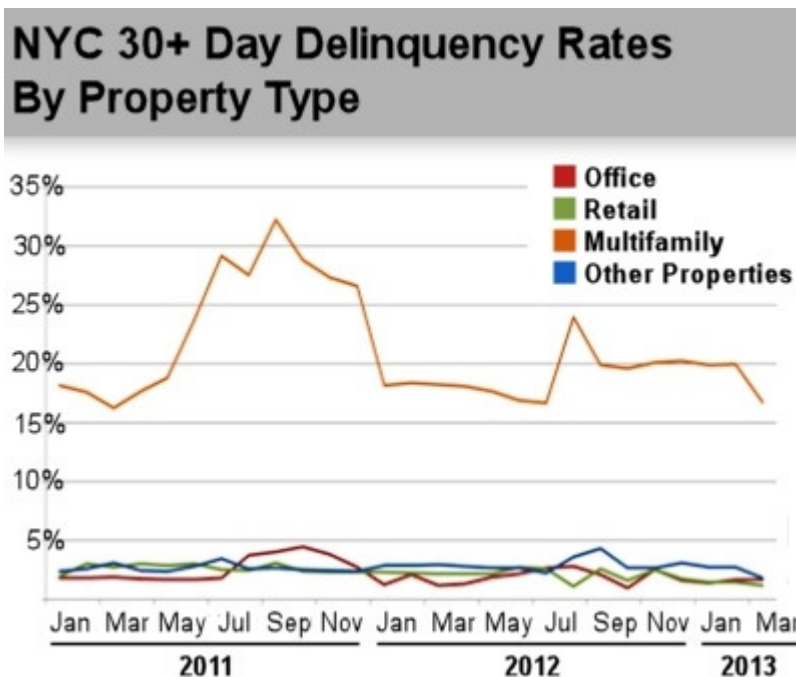


Rick **sold the company** to DMGT (the family firm that also owns the UK's *Daily Mail*) in 2000 but maintains an office at 477 Madison; the artwork above is on loan to Annemarie for her office. In addition to the core CMBS offering, Trepp now also offers data on the **mortgages** within the securitizations (for the mortgage origination, research, and law geeks among you) and data from banks' quarterly FDIC filings, via its 2010 acquisition of **Foresight Analytics**. Trepp also is

creating **astress test** tool for smaller banks based on Foresight founder **Matt Anderson's** algorithm, which predicted 96% of all bank failures. It's a logical fit considering Annemarie says CRE loans often are the biggest contributor to banks' success—or failure.



Rick must be a **fan** of the direction Trepp has taken since he sold. He's a special advisor to DMGT subsidiary DGMI, and his new company, Rockport, is JVing with Trepp on **TreppPort**, which launched in January to provide a **customizable platform** for clients' data on CRE holdings. Annemarie tells us Trepp also is watching European and **Asian CMBS** and other new frontiers like longevity, catastrophe, and solar panel financing bonds (what she calls "**impact investing**"), should any of them reach a critical mass that would justify jumping in. She stays on top of all these ventures thanks to assistant **Anissa Zellman's** genius organizing tricks like the **folders** we snapped above—which remind us, it's time to do our laundry.



This chart may be jarring, but, c'mon, who wasn't delinquent in 2011? Taylor Swift was on the radio and a little dance called the Dougie was sweeping the nation. Annemarie tells us **\$70B of CMBS** issuance is expected in 2013, \$20B more than last year. That's a far cry from 2007, when issuance peaked at \$220B, but she says the **sweet spot** for a healthy and sustainable CMBS market that can support financing and refis is way lower, just **\$100B to \$150B**.

Nyack College Concludes Long Search



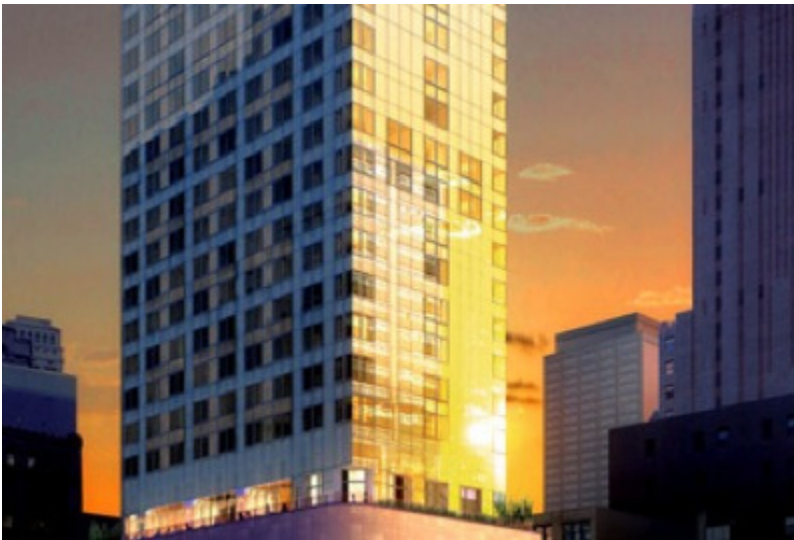
Nyack College/Alliance Theological Seminary leased 166k SF formerly occupied by NYC in **2 Washington St**, owned by Moinian and Newmark Holdings. CBRE's **Gerry Miovski** and **Christopher Mansfield** began Nyack's search years ago, including in Midtown and Midtown South. Downtown's **transit options** turned out to be key for the commuter school, Gerry tells us, and **Battery Park** is a darn good amenity. He says this deal helps the Downtown live/work/play resurgence by adding "**learn**." Gerry adds the campus will include all the college trappings (admin, classroom, and lab space, plus music rooms and other liberal arts specs). On **May 1**, it will begin a phased move-in from the 22nd floor to the 17th, and it'll have a ground-floor lobby presence. It's a 20-year lease with options **through 2042**.

4 Moinian Projects



We snapped **Joe Moinian** (in blue) with Troutbrook's **Marc Freud**, Laz Parking's **Gunnar Klintberg**, and **Mitch Moinian**—who joined The Moinian Group Jan. 1 from Cushman & Wakefield. Joe offered the B'nai B'rith crowd at the Cornell Club an update on his projects:

1) W NY Downtown



Joe's labor of love, Downtown's **first new hotel** in 25 years, has 217 keys and 223 more condos on top. He says a third of those are sold and a third are under contract and he expects the rest to **sell within 18 months**. Joe says hotel is Manhattan's highest and best use right now if investors are **willing to hold** long term, though he does worry about the pipeline.

2) 3 Columbus Circle



Moinian and SL Green upgraded the former 1775 Broadway from Class-B to Class-A and have **175k SF of leases**, including a partial lease/partial purchase by Young & Rubicam, which is moving 2,000 employees over the **next two weekends**. Moinian also has just moved its **HQ** there, and Joe says Winick has leased the 36k SF of retail to a **dry-use retailer** with the "highest credit rating."

3) 3 Hudson Blvd & 4) 605 W 42nd



Joe calls the blocks he owns from 34th to 35th and 11th Avenue to Hudson Boulevard (a coming High Line-like park at ground level) The Moinian Group's **flagship**. He says 12 employees are already working on the 68-story, **1.8M SF tower** full time. It's ready to start as soon as the **7 subway station** opens below, at which point Joe hopes Avison Young has found a tenant (he's also open to office condo purchases). It'll deliver in '16, **ready for tenants** in '17. And Moinian began the 1.1M SF 605 W 42nd with **1,200 apartments** (20% of them affordable) and 100k SF of

luxury retail six weeks ago and will deliver them in June 2015. They're designed not to interfere with the views of his Atelier condos next door.