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CPE's Stars to Watch

Rising Leaders in Commercial Real Estate

By Suzann D. Silverman

The past year presented more than the usual bundle of challenges for the commercial real estate industry, and navigating recovery over the next few years will also be difficult. Achieving success will require some critical characteristics, among them ingenuity, insight, tenacity and the ability to cement strong relationships—qualities typically exhibited by true leaders.

This year *CPE* has selected 10 rising stars aged 40 and under who represent different aspects of the industry—investment, development, finance, corporate real estate, brokerage and some more specialized service areas—and are not simply advancing in the industry but benefiting their clients and companies, along with making important contributions to the industry as a whole.

Bruce Beal
40, Executive Vice President,
The Related Cos.

Real estate has been in his family's blood since the 1880s, but after graduating from Harvard University with a history degree, Bruce Beal chose not to go into the family business. "I always wanted to make my own mark," he said, noting that his father and uncle, who currently run Boston-based Beal Cos., did not initially go to work for his grandfather, either. For the younger



Beal, working for an actively acquiring Dutch pension fund in Atlanta brought experience, but in 1995, he moved to New York City to join The Related Cos., at a time when the development giant, now known for its massive mixed-use complexes as well as its longtime interest in affordable housing, was just starting a significant growth spurt. For Beal, who before starting college spent time in Northwest Ontario building affordable homes for low-income families with the Frontiers Foundation, it was a natural fit and a good chance to learn every aspect of the business. He ultimately became a general partner along with founder Stephen Ross and Jeff Blau, with day-to-day responsibility for projects nationwide as well as oversight of residential properties in the Related Affordable division. This kept him busy last year despite the recession, as he worked to complete projects that were under way and reworked plans for the mixed-use development at 42nd Street and 10th Avenue in Manhattan, now moving forward again, as well as exploring some new opportunities. Recently opened properties include The Clarendon, a hybrid for-sale/rental asset in Boston developed in partnership with Beal Cos.

Memorable Achievements: Played a key role in mid-'90s luxury condominium development; credited for creation of combined for-sale/rental residential buildings. Responsible for some of the firm's most notable deals, including the assemblage and development of the Park Imperial condominium complex, the designation for a nine-building master-planned residential district on Roosevelt Island and the development of The Caledonia, the first residential building on the High Line in Chelsea.

Secrets to Success: Attention to detail and creating an environment where people look for solutions.

Goals: Learn from the challenges the economy has created so the company can be in a better position as the market improves.

Advice to Others: Learn a skill; avoid short cuts and actually take the time to learn all the details of any situation; force yourself to do things you may not be comfortable with.