Belgravia Recruiting Originators

Belgravia Capital is looking to hire 6-8 senior originators.

The staffers would write commercial mortgages for the company's fledgling loan platform and also work on a high-yield fund that invests in distressed U.S. commercial and residential mortgages. Belgravia will first look to fill the positions at its base in Irvine, Calif., but will also consider candidates nationwide.

The new staffers would help support REInvest New Horizons 1, a fund on which Belgravia serves as investment advisor. The sponsor, Swiss investment manager **REInvest,** recently conducted an initial close with $50 million of equity and is seeking to line up another $50 million by yearend.

About two-thirds of the capital is earmarked for commercial mortgages on all property types, except hotels. The fund would restructure the loans or move to take over underlying collateral. The originators would help restructure loans, as well as write loans for Belgravia's own portfolio.

The recruits would work with managing director **Jim Davies,** who joined the firm in October after a seven-year stint as a senior vice president of **Buchanan Street Partners,** a fund operator in Newport Beach, Calif. Davies has a long history in self-storage lending, and the fund could end up investing half of its commercial mortgage allocation in that property type.

Davies also heads Belgravia's nascent advisory platform, which looks to work with borrowers renegotiating their debt. In some cases, Belgravia would partner with borrowers to buy the existing paper and step in as the new lender.

Belgravia Capital was formed in 1984 as a boutique lender and, in the 1990s, specialized in mortgages on self-storage properties and manufactured housing. In 1997, its parent, private equity firm Belgravia Group, sold the unit to **Finova Group** of Scottsdale, Ariz. But Finova ran into trouble and shut down the operation. Last year, Belgravia Group revived Belgravia Capital as a lender to buyers of distressed commercial mortgages. ❖