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Locals Join Sperry Asset Recovery Team

By [Amy Wolff Sorter](#)

FORT WORTH, TX-Four area Sperry Van Ness agents have joined forces with the company's national [Asset Recovery Team](#). James Blake and Steve Fithian with two separate Fort Worth offices, Clint Fuller, who operates out of Arlington, TX and Bruce Marshall, based in Dallas are taking the lessons they learned during the 1980s downturn and applying them to help institutions, agencies and other investors with distressed assets.

"We're four of the 60 across the United States that are part of the SVNART team," says Blake, who is senior investment advisor with one of the company's Fort Worth offices. "We're here not only in an advisory capacity, but also to help out lenders if they need property inspections, valuations, broker opinions of value and market research."

During the early 2000s, the Sperry Van Ness offices nationwide were involved with market deals rather than focusing on the distressed assets. But when the credit markets seized up and market deals stalled, management with Sperry Van Ness, headquartered in Irvine, CA, decided to form its Asset Rescue Team.

Blake tells GlobeSt.com the need for helping with distressed assets is especially strong in the Dallas-Fort Worth area. He explains that when the market was riding high, many out-of-state investors bought real estate throughout the Metroplex. Now, he says, these non-local investors have assets in areas in which they're not familiar.

Then there are the out-of-state lenders taking those assets back. "We can provide the market knowledge to these institutions," Blake comments. "For example, we can inform a lender that the shopping center they're about to take over might have rents declining, staying stable or going up."

Right now, the local foursome has been working with institutions and lenders that loaned based on lot divisions, and Blake says these lots will likely require deep discounts to move them. Beyond that, retail is suffering, he notes.

Blake says he and his colleagues managed to weather the 1980s downturn, which hit Texas particularly hard because of overbuilt real estate throughout the state. Blake says that this current scenario will likely be worse than what happened in the 1980s. At that time, the Resolution Trust Corp. dealt with billions of dollars in sales.

"We think the current situation could end up involving between two to three trillion in assets and three to six times the amount of properties than what we saw in the 1980s," Blake comments. "We're likely to see the sales of troubled assets going on for the next two-to-five years."

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