

COMMERCIAL MORTGAGE ALERT

The Weekly Update on Real Estate Finance and Securitization

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3 CMBS Pros Quit BofA to Form Advisory Firm

Three senior commercial MBS executives left **Banc of America** this week to set up a firm that will advise issuers, investors and servicers.

The Charlotte company, called **Helix Financial**, is being formed by **Jon Martin**, **Kevin Donlon** and **Manish Parwani**. Martin, who spent nine years at BofA, was a managing director in the large-loan group. Donlon, who was a principal, spent seven years at the bank in a variety of capacities involving deal structuring. Parwani, also a principal, worked on securitization, hedging and trading during his four-year stint.

The trio plans to provide such services as financial modeling, deal surveillance and structuring to a wide range of clients, including lenders, servicers and investors in the CMBS and collateralized debt obligation markets. "The CMBS structured-finance business is becoming mature," Parwani said. "We can offer new services to investors and lenders to help them better allocate their capital and manage their risks."

For example, the firm expects to advise commercial banks on the systems and software they would need to originate and structure loans for the CMBS market. It will also help smaller players structure and place debt.

Perhaps the most ambitious part of the venture will be the creation of a surveillance group in New Delhi, India. The group, which will be overseen by Parwani, will create a data-

base of information on loans that serve as collateral in CMBS and CDOs. Employees in India will input a large amount of data, such as quarterly financial statements produced by borrowers. The database is geared toward enabling investors, including B-piece buyers, to track and analyze the performance of loans that collateralize bonds in their investment portfolios.

Helix hopes to have 100 employees by yearend. The bulk of the hires will be data processors in the New Delhi office, but about 15 will be U.S. specialists in underwriting, structuring and servicing. Donlon will be based at the Charlotte headquarters, while Martin will work out of a Dallas office.

Martin was one of the first BofA employees to work on CMBS. He most recently reported to managing director **Rochelle Dobbs**. Before joining BofA, he worked in the real estate investment banking group of **Salomon Brothers**. At BofA, Donlon worked on origination and structuring, credit-enhanced deals, seasoned loans securitizations, subordinate debt and mergers and acquisitions. He previously worked at **KPMG Peat Marwick and Kenneth Leventhal**. Parwani was responsible for placing and structuring fixed-rate securitizations. He previously worked at **KeyBank** for two years. All three will hold the title of managing director at Helix. ❖

