

Scavone, Loeb Roll Out Mezz-Lending Shop

Veteran high-yield investor **Frank Scavone** has teamed up with hedge fund honcho **Daniel Loeb** to launch a commercial real estate lending business.

Trawler Capital aims to originate \$150 million of subordinate debt in its first 12 months. Scavone, former head of **CBRE Capital**, and Loeb, who runs New York hedge fund operator **Third Point**, are 50/50 partners in the new firm, based in Roslyn, N.Y. Scavone leads the investment program.

Trawler can originate mezzanine loans, B-notes and preferred-equity stakes that bring the total leverage on properties up to around 80%. The investments will be held either by an open-end fund that the company is setting up or by Loeb's family office.

Late last year, Scavone began raising capital for the operation and assembling his team. **Richard Spinelli**, formerly at **Nomura** and **Starwood Capital**, oversees investments in the Eastern U.S., while **Joe Laderer**, an alumnus of **Guggenheim** and **Deutsche Bank**, heads activity in the West. Both are managing directors, as is **Jerry Bright**, who focuses on business development and previously worked in the new-business unit at Third Point. **Ted Noel**, who previously worked at **Summit Strategies**, is a senior advisor and former **Neuberger Berman** staffer **Michael Olivieri** is an assistant vice president.

Scavone had been president of CBRE Capital, which he joined in 2008 and left in 2014. During that time, the debt platform of CBRE Global managed open- and closed-end funds with capital commitments of more than \$900 million. It co-invested with Third Point on a handful of deals.

Trawler is taking a conservative approach in choosing its



debt investments, Scavone said. "We are currently underwriting loss severity consistent with 2005-vintage loans, and thus are investing very cautiously into solid credits," he said. ❖