

**FOR IMMEDIATE RELEASE**



For Information:  
Brian Buchhagen  
(310) 606-8422  
[bbuchhagen@pendoinvestments.com](mailto:bbuchhagen@pendoinvestments.com)

Matt Kardos  
(310) 606-8424  
[mkardos@pendoinvestments.com](mailto:mkardos@pendoinvestments.com)

Michael Stewart  
(310) 295-3323  
[michael.stewart@ketchum.com](mailto:michael.stewart@ketchum.com)

### **NEW CRE FIRM LAUNCH – PENDO INVESTMENTS**

*Principals with \$4 Billion Institutional Track Record Start New Real Estate Investment Firm*

**LOS ANGELES, Dec. 15, 2010** – Led by former Managing Director and Co-founder of Legg Mason Real Estate Investors, Inc. (“LMREI”), Brian Buchhagen, [Pendo Investments, LLC](#) (“Pendo”) is a newly formed, value-oriented commercial real estate funds manager and investment firm. Buchhagen and his Pendo team, including Matt Kardos and Clark Perkins, were most recently responsible for leading acquisitions and asset management for LMREI, where they managed a portfolio of over \$2 billion in debt and equity investments. LMREI’s portfolio consisted primarily of multifamily, hospitality, office, industrial and student housing assets.

Since 1994, Pendo’s principals have managed over \$4 billion of institutional capital across eight funds, of which approximately half were collateralized by multifamily assets. Funds prior to LMREI were managed under various banners, including Prudential, ING and Morgan Stanley. Past funds all maintained a value-add focus and have included direct equity, joint venture equity, distressed debt and direct lending investments, primarily in multifamily, hospitality, suburban office, industrial and necessity retail. Over the past 15 years, funds managed by Pendo’s team members have consistently outperformed industry benchmarks.

“Pendo’s team possesses a diverse skill set, which is highly unique, having both an owner/operator and lender/workout specialization,” said Brian Buchhagen, president, Pendo Investments. “This broad and deep skill set is imperative in today’s market where distressed debt, note purchases and obtaining acquisition financing have become increasingly important elements of prudent and successful real estate investment.”

Capitalizing on its extensive deal sourcing network and proven track record in value-oriented investing, Pendo will focus on value-add real estate equity investments throughout the West and Southwest United States. The chief concentration will be multifamily and hospitality assets, but opportunities in all major asset classes will be considered. Target markets will include primary and secondary locations that exhibit some or all of the following characteristics: multiple demand drivers, barriers to new development, gateway cities, distribution hubs and strengthening

economies. Given the dynamic nature of opportunities in the current real estate market, target transaction size will be flexible and range from \$5 million to \$50 million.

Regarding timing of the new venture, Buchhagen commented “while there is still a notable level of uncertainty in the market, now is an excellent time for investors to gain exposure to quality real estate assets. With valuations resetting from peak levels, construction at historic lows and inflation concerns mounting, the next five years should prove fertile grounds for real estate investment as the market begins its recovery.”

The Pendo team has partnered with investor TM Cobb/Haley Brothers, Inc. and has discretionary equity immediately available for investment. In business for over 75 years, TM Cobb/Haley Brothers is a privately held manufacturer and distributor of doors, windows and materials and has been an investor with the principals of Pendo for over ten years. This partnership and other investor commitments give Pendo significant discretionary equity capital for new acquisitions in a depressed market. Pendo will also be working with institutional partners on select transactions and raising additional capital from various sources, including high net worth individuals, wealth managers, foundations and endowments.

#### **About Pendo Investments**

Pendo Investments (“Pendo”) is a vertically integrated real estate investment company and fund manager that seeks to provide superior risk adjusted returns in value-add and core plus investments throughout the West and Southwest United States. The principals of the firm have a successful \$4 billion track record and fiduciary culture. Pendo’s team is committed to excellence and focused on delivering value through its proven investment strategy, underwriting philosophy and asset management expertise.

Pendo targets real estate investments that provide opportunity for capital appreciation while supplementing returns with current cash flow. The firm’s team combines thorough and established underwriting standards, comprehensive due diligence, and “door to door” market analysis to identify investment opportunities. Access to investment opportunities is provided through Pendo’s long standing relationships and deal sourcing network.

For more information please visit Pendo Investments’ website at [www.pendoinvestments.com](http://www.pendoinvestments.com).

###