

Condor Capital Assists Investment Bank With \$142 million CMBS Deal

Condor Capital Advisors LLC, a Los Angeles advisory firm, helped Stone & Youngberg with the analytics and data modeling for a CMBS transaction the boutique investment bank is offering.

The deal, GP Capital Funding Corp., 2003-A, is currently in the market and should price soon. It is backed by \$142 million of loans from Grand Pacific Holdings Corp.

Condor, which is led by Ron Kaminker, also helped put together data on the deal for Moody's Investors Services and Standard & Poor's, which are rating it.

Condor provides similar services to a host of real estate companies. Investors and underwriters hire the company for their in-depth expertise and/or to beef up their in-house capabilities. The company specializes in structuring and analytics of mortgage-related assets, such as CMBS, B-pieces, collateralized debt obligations and distressed mortgages.

Among Condor's recent assignments: helping Northstar Capital model the bonds in a collateralized debt obligation it recently completed and helping GMAC Commercial Mortgage in the analysis of distressed assets in the Czech Republic and Germany. In addition, Condor provided assistance to Criimi Mae Inc., which recently completed a thorough re-underwriting of its entire CMBS portfolio.

Kaminker launched his firm three years ago after leaving Secured Capital Corp., where he was a founding principal. Before that, he was on the commercial mortgage desk of Drexel Burnham Lambert.

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