

Former Texas Teachers Staffer Launches Real Estate Firm

Steve LeBlanc, former senior managing director of private markets for the Teacher Retirement System of Texas, has launched a new value office investment and management company.

The firm, CapRidge Partners, was founded by LeBlanc and Tom Stacy, previously of T. Stacy & Associates, a full-service commercial real estate firm specializing in leasing, development, acquisition and property management.

"It is a great marriage of expertise, with he being more of the expert on institutional capital and how that works and how institutional investors think and us on the operating platform, it really is working well thus far," Stacy said, in an interview. "The big differentiator for us, is that since we are the operator, we definitely are not allocators."

CapRidge will focus on value office projects in Austin, Dallas, Houston and San Antonio.

"We are going to be strictly in the value add office (space)," Stacy said. "We get in, we fix the problems."

Stacy said the expertise of T. Stacy & Associates, which will serve as a division of CapRidge, will provide an additional benefit for investors through not only the firm's attention to detail and creating a pleasant experience for tenants but also through maximizing overlooked aspects, such as the value in parking.

The firm has received a \$30 million commitment from a public institutional investor and anticipates closing its first deal in mid-December. The firm was not able to confirm the investor, however the Texas General Land Office confirmed it had made an approximately \$30 million investment in the firm.

The firm's initial focus will be on managing separate accounts

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Founding Partner
CapRidge Partners

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for investors rather than launching a fund at this time.

"We think that is a good route for us to go, at least before we launch out to do a fund of our own. I like that approach because once you commit to raise (a fund), that is a lot of money and a lot of time," Stacy said.

He added that the immediate focus will be marketing to local Texas funds in the markets the firm operates in.

"We think those are good targets. They are local enough, they actually will know of us and they can really feel good about our track record and our ability to manage the asset on the ground and get it turned around and have a good exit," he said.

MUTUAL FUNDS

Apex Capital Management Launches Smid-Cap Growth MF

Apex Capital Management has launched a new domestic small- to mid-cap growth equity mutual fund.

The fund was launched in June 2012 and is managed by President and CIO Nitin Kumbhani, who founded the Dayton, Ohio-based firm in 1987.

Mark Harrell, director of marketing at Apex, said the fund was launched due to investor demand.

"We have had an awful lot of demand over the last couple of years for us to have another vehicle to access the smid growth

space," he explained. "This is to meet demand for the consulting community who wanted to have access to it in a mutual fund format."

The fund currently has approximately \$4 million in assets.

The firm's separate account smid-cap growth strategy, with approximately \$1.5 billion in assets, is a two-time winner of Emerging Manager Monthly's Smid-Cap Manager of the Year award.

Further details can be found at www.apexcmfund.com.

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