



## **Hodges Ward Elliott expands into New York commercial market; New office to be headed by Silverman**

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According to Mark Elliot, president and partner of Hodges Ward Elliott (HWE), one of the world's leading independent hotel brokerages, with offices in Atlanta, Los Angeles and London, the firm has expanded into commercial investment sales with the establishment of a New York office, headed by managing director Will Silverman.

The office, located at 1140 Avenue of the Americas, will house the firm's first practice dedicated to commercial investment sales brokerage beyond the hospitality asset class, including retail, office, multifamily properties along with land. With over \$1.5 billion in hotel transactions in New York City this year, HWE is already one of the most active brokers in the market. Recent transactions include the \$535 million sale of the Manhattan Times Square to an affiliate of Al Faisal Holdings, the \$343 million sale of the New York EDITION Clocktower to ADIA. Under the direction of Will Silverman, one of the leading investment sales professionals in the market, HWE is building a local team in Midtown Manhattan to serve the firm's existing global customer base in satisfying clients' appetites for real estate investment across all major asset classes in New York and across the United States.

"More than half of our clients who maintain a large hotel exposure trade in commercial real estate assets, and we look forward to offering our firm's exceptional sales, recapitalization and debt-placement services across an expanded spectrum of property types," said Bill Hodges the firm's CEO and founder. "This move is not about adding a dot on a map, it is about delivering on our commitment to serving our clientele with the depth of talent, reach and intellectual rigor to which they've become accustomed."

Elliott said the firm's ability to secure Will Silverman as Managing Director for the New York office was critical. "Will's methodology is more than just running a process, but one of seeing the possibilities of real estate's potential and then creatively and persuasively explaining such a perspective, which is a perfect fit for Hodges Ward Elliott's approach," Elliott said. "Will has earned his well-deserved, sterling reputation, and we are proud to have him on our team in such a key leadership role."

Silverman joins HWE from Savills Studley in New York, where he closed approximately \$6 billion of sales transactions comprising nearly 18 million s/f. Silverman focused on commercial investment sales activity, including the sale and recapitalization of equity and debt relating to office, residential, development and retail assets. Notable transactions include twice selling the office portion of 100-104 Fifth Avenue, the record-breaking sale of 111 Kent Ave. in Brooklyn and the sale of the

retail at 465 Broadway three times in four years. Prior to joining Savills Studley in 2003, he worked for Insignia/ESG and J.P. Morgan Securities.

"Folks who know me, know that I like to think about big macro trends and secular shifts in the industry, and the biggest trend I see is that hospitality is becoming embedded in every real estate sector," Silverman said. "We are seeing office buildings, apartment towers and retail stores add hospitality-like amenities and services with a focus on the brand and user experience. Hodges Ward Elliott's expansion is a timely move as the foreign investors they are known to attract draw less distinction between hotels and other asset classes, making the investor base more transferable."

Silverman, who credits his partner and mentor Woody Heller with inspiring his growth as an investment sales professional, said he plans to build a significant platform for HWE in New York. "HWE has transacted more than 50 percent of its volume with international buyers over the last two years, and we are in a unique position to expand our service from this well established platform," he said, noting that the firm has sold or financed more than \$2.4 billion in transactions across the nation in the first six months of 2015. "This is a blue sky scenario for Hodges Ward Elliott and our New York team, as well as for our clients around the globe."

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