



K. Backus & Associates and U3 Ventures Merge, creating industry-leading real estate and economic development firm for institutions

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Real estate consulting firms K. Backus & Associates and U3 Ventures announced today they are merging to create U3 Advisors, an industry-leading new firm serving institutions. The new company provides real estate and economic development solutions to institutions large and small - including universities, medical centers, nonprofits and civic stakeholders - that anchor communities. While real estate is often an institution's most underutilized asset, U3 Advisors believes human capital, spending power, creative energy and research can be re-deployed to unlock value and meet ambitious institutional and community objectives. U3 Advisors is uniquely equipped to help institutions address a wide range of real estate problems and opportunities at a variety of scales; whether it's strategically repositioning a single asset, optimizing a portfolio of holdings, or creating a large-scale vision plan for a neighborhood or a city.

Since 1997, K. Backus & Associates, led by Karen Backus, has been a trusted development manager, advisor and strategist for clients planning or implementing complex real estate projects, including Cornell NYC Tech, Columbia University, Princeton University, the Brooklyn Public Library, and more. Omar Blaik founded U3 Ventures in Philadelphia in 2006 after 10 years serving as the Senior Vice President of the University of Pennsylvania. U3 Ventures, following the example set forth by Penn in its West Philadelphia community, is known for its transformative work collaborating with anchor institutions nationally. The firm is currently the strategic partner and advisor of the Kresge Foundation, Midtown Detroit Inc., the University of Maryland, University of Chicago, and Lehigh University among others.

"K. Backus & Associates has for years worked with New York City's leading institutions, building strong client relationships and often working as an extension of the institution's staff by handling the full range of their real estate needs," said Karen Backus. "I am thrilled to bring our extensive experience to U3 Advisors, where we can work together to tackle institutional demands as well as larger community visions. Together, we are an industry-leading one-stop-shop for institutional real estate advisory services."

"Anchor institutions hold the key to sustainable community and economic development in many cities across the country," said Omar Blaik. "We learned this in U3 Ventures' revitalization plan for Midtown Detroit and know we can replicate our success in other cities. Joining forces with K. Backus & Associates allows our new firm to have a greater reach in helping mission-driven institutions leverage their assets and needs to support both institutional and community goals."

Tom Lussenhop, a long-time collaborator with Omar Blaik and now a partner with U3 Advisors, said, "The combined experience, intelligence and sensibilities of U3 Ventures and K. Backus & Associates offers a unique and potent combination of strengths. I look forward to our new venture

addressing increasingly complex and difficult institutional challenges and opportunities."

U3 Advisors offers a full range of advisory services customized to each institution's needs, distinct market and community context. The new firm's core services include:

- * Institutional real estate strategy: portfolio analysis, off-campus and master planning services
- * Leveraging institutional demand for local impact: live, buy and hire local strategies, economic impact assessments, neighborhood improvement strategies
- * Development project services: developer selection and partnerships, pre-development project management, strategy implementation
- * Real estate advisory services: financial modeling, occupancy cost analysis, asset monetization, and more

U3 Advisors values the mission and culture of their clients, and because of their institutional focus, appreciate the resource constraints many experience. They help clients articulate a vision, craft a strategy and execute solutions in a process that is both collaborative and data-driven.

The two firms' merger into U3 Advisors will become official January 1, 2014.

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