

GFI Capital Resources Forms Retail Group

By Debra Hazel



Rubackin

NEW YORK CITY—Looking to expand its brokerage and real estate service business into the retail sector, financial services firm GFI Capital Resources Group has formed GFI Retail Group.

The group will acquire and broker all types of retail properties, as well as joint venture on projects with owners and developers. In addition, the division will focus on exclusive portfolios and act as a broker for owners, as well as act as a tenant representative for retailers.

"For GFI, it was a perfect time. The company has been in business for a long time, and understand all facets of the business," Lon Rubackin, managing director of the new venture, told GlobeSt.com. "It has

always been nimble and opportunistic. For companies that are well-capitalized, this may be the first and only time in recent memory where there will be significant opportunities."

Among the group's first projects is the leasing of 60,000 square feet of retail space at Vanderbilt, GFI's mixed-use project in downtown Brooklyn.

A 20-year retail veteran, Rubackin recently left Forest City Ratner, where he oversaw the acquisition and leasing for Ridge Hill, a mixed-use project to open in Westchester, NY in 2010. Rubackin, who joined GFI three weeks ago, is now in hiring mode to build a staff. The focus will be on the Northeast initially, with expansion nationwide over time.

"By the end of the year, our hope and thought is to have a meaningful staff," Rubackin said. "We plan on being a full-service retail group."

Other affiliates of GFI Capital Resources focus on mortgage banking, property management, insurance services, development, and hotels. Though some might think the move comes at an unusual time, given the turmoil in retail, GFI disagrees.

"We are thrilled that Lon has joined our team," said Allen Gross, founder and president of GFI Capital Resources Group, in an announcement. "We are eager to become more active in the retail side of the brokerage business. Even in today's volatile real estate market, retail remains an incredibly important part of the American lifestyle and we understand the need for educated brokers that specialize in this area. Right now, for the first time in a very long time, prices have started to fall and there are significant opportunities in the market, ready to be capitalized upon."