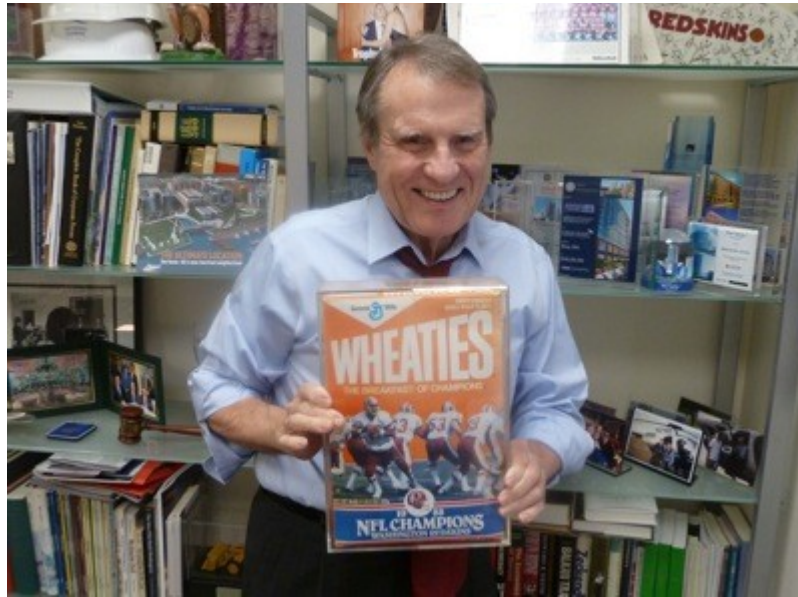


LACY UNLIMITED



How did a **broadcast newsman** and a shrimper become advisors to Europe's **biggest** CRE investors? **Yesterday**, we snapped Lacy Ltd.'s **Ben** and **Debra Lacy** at their 1620 Eye St. office. Debra grew up helping her mom and dad in the family shrimp business on what is now the Mallory Dock in Key West and tells us her CRE story starts with a to-remain-nameless firm where her semi-retired curmudgeon **mentor's** can't-do attitude drove her bananas. After a superior aced her out of her first deal (a small sale in **Silver Spring**), she said, "Shrimp ya later" and started her own company. Meanwhile, husband Ben was burned out in the world of broadcast news and decided to **lend** a hand.

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Ben, a Redskins **season ticket holder** for years, saved the Wheaties box from their victory over Denver in Super Bowl XXII. He's witnessed a lot more news than that, though, covering the **Berlin Wall** for ABC News in the early '60s and serving as **official spokesman** for DC Mayor **Walter Washington** (you know, like the convention center) during the '68 riots. His expertise in Deutschland helped Lacy Ltd. land its first German clients in '92; 17 years later, he and Debra advised **Credit Suisse** in its \$90.5M acquisition of 1099 New York Ave here in DC and \$106.3M acquisition of 470 Atlantic Ave. in Boston. He says recent **red-hot pricing** in the CBD means closed-end German funds can't get the returns they need for investors at home (that's a going-in yield of **at least 6%**). "The **world** is our competition now," Ben says, "and we need to remember that foreign capital **can and will** go elsewhere."



We also snapped Debra next to this **caricature** of her former broker self in her office. She says pricing is being fueled by **rent growth** projections, which will take time to materialize. Lacy Ltd.'s clients usually buy for a **10-year hold**, and the firm is also looking in other cities like San Francisco, **Houston**, and Seattle.

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