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**INDUSTRY: COMMERCIAL REAL ESTATE**

## Fort Lee investment whiz is reinventing himself again

By **JAMES QUIRK**  
STAFF WRITER

In an unexpected turn of events 11 days ago, William "Billy" Procida sold his interest in Palisades Financial, the Fort Lee real-estate investment banking and advisory firm he created in 2000, to the company's remaining principals. With this move, Procida resigned as

the company's chairman and chief executive officer, but remains as the largest investor in Palisades' two Regional Investment Funds.

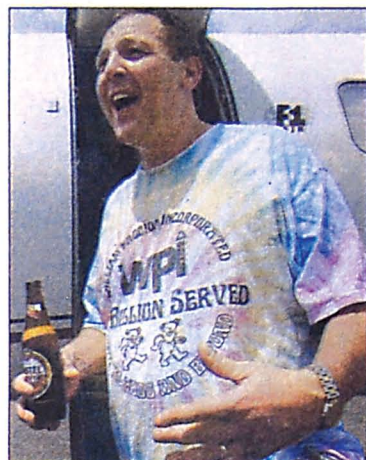
The value of the sale was not disclosed. Company principals Mark Zurlini, David McLain, Ira Bergstein, Jack Chimento and James F. Calvano will continue to run Palisades.

Procida says he is thinking

about starting his own television show, a real estate version of the investment program "Mad Money." The offers are already coming in from producers, Procida said. At the same time, he's trying to salvage busted multi-million-dollar condo deals in Fort Lauderdale, Fla.

And he's looking to elevate his golf game above mediocre.

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BLOOMBERG NEWS

Billy Procida in 2004, when he flew guests to a weekend of Grateful Dead concerts and golf in Colorado.

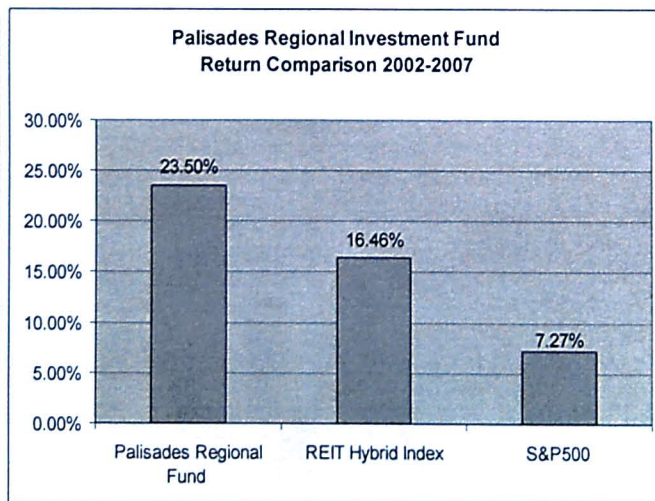
## Procida: Real estate whiz reinventing self again

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"I'm entertaining a lot of different things, because there's a lot of needs for CEOs right now, particularly CEOs who can navigate stormy waters," Procida said. "I may jump on another platform, but I'm not going to do that until the fall. I'm actually trying to take it easy."

None of this is that unusual for Procida, 46, who was taken under the wing of Donald Trump at 28 years old after a 10-year letter-writing campaign. He has served as the key fund-raiser for Palisades' two funds, which are worth more than \$600 million.

In 1995, after working as a developer and a real estate adviser, Procida founded William Procida Inc., and five years later changed the company's name to Palisades Financial to make it more of a "salable commodity," he said. To form Palisades, Procida brought in the current principals of the firm, some of whom he has known since attending Bergen Catholic High School in Oradell. In 2002, Palisades launched Palisades Regional Investment Fund I, a \$500 million fund. Palisades



Sources: Palisades Financial, NAREIT, Standard and Poor's

The above chart compares the Palisades Regional Investment Fund's 6 year average annual return against the NAREIT Hybrid Index and the S&P500 during Mr. Procida's tenure as CEO.

is currently working to raise \$200 million for its Regional Investment Fund II.

"I've watched Billy reinvent himself a number of times," said Emanuel Stern, president of Se-

caucus-based commercial real estate firm Hartz Mountain and a long-time friend of Procida.

"He's such a good guy to bridge the gap between builders and lenders."

Procida gave several reasons for selling his stake in Palisades. One is that the company's Regional Investment Fund II was difficult to shape given the input of five other principals, and Procida's belief that the fund is not "as large or diversified as I'd like it to be."

Another is Procida has found that the bigger challenges – and the bigger paychecks – can be found in advising troubled businesses, especially those mired in the nation's subprime woes.

"The world is at a point where my skill-set matches up with the problems," Procida said.

"I'm out 10 days, I've gotten 10 job offers to fix big, big messes. The reality is, I have greater aspirations than where [Palisades] was going. I'm a developer and a contractor and a marketing guy. I'm best-suited to taking over a busted \$200 million condo complex and finishing it and repositioning it, which Palisades wasn't interested in doing."

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