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Comings & Goings

Procida hires 11 new 'crisis' employees

Anticipating an increase in business in its real estate crisis management and restructuring services, William Procida Inc. has hired 11 new employees. "Somebody's got to fix this mess, and that's what I've been doing for 25 years," said William Procida, president of the real estate services firm. "The biggest industry right now is fixing all of these half-built buildings."



William Procida

Because of the downturn, several construction projects in the city have stopped work because of a lack of financing. For example, *The Real Deal* has reported that the unfinished Rector Square condo is facing foreclosure, as well as Kent Swig's 45 Broad Street. And Downtown Express reported that Alexico Group's 56 Leonard Street stopped work because it hasn't received the last portion of its financing.

"These jobs require the skills of knowing how to restructure the debt and restart the project," Procida said, adding that his experience as a general contractor, home builder and lender helps him anticipate problems on both sides of the construction spectrum.

Of the new hires, David Stern is working in Procida's business development division, Carl Beckwith is dealing with real estate law and bankruptcy and Maria Campoiali is in the sales and marketing division. Campoiali was one of Procida's first employees in 1995, but left to start her own firm. Phil Walker, who has worked at Cushman & Wakefield, is also a new hire. He is married to one of Procida's oldest friends from high school.

An industry vet with 28 years in the business, Procida said he saw the downturn coming years ago.

"Rising markets cover up flaws," Procida said. "Learn a lesson from the past. If you take on more than you can handle, you will choke."