

NEW JERSEY Really GRATEFUL



THE THING IS, Billy Procida just doesn't look like the kind of guy you'd find up on stage picking riffs with Bob Weir, the leader of what's left of the legendary Grateful Dead. Yet that's where the real estate investment banker found himself celebrating his 40th birthday: In Italy, at the Villa Borgazzi, playing Bob Dylan's masterpiece, "the streets of Rome are filled with rubble." His guitar fed into Weir's amp, so Weir could cover any mistakes. Except when the song starts, Weir walks off the stage....

Or maybe William P. Procida is exactly the guy you expect to see on stage with Weir and his band, Ratdog. Maybe, the head of Englewood Cliffs-based Palisades Financial, who attended his first Grateful Dead concert in the seventh grade, is a good symbol of the counterculture gone straight for those of us in our 40s and 50s. Because as Procida has discovered, appearances aside, many of his colleagues walking the hallways of the upper floors of the real estate investment community are as likely to be humming Sugar Magnolia as Strauss or Mozart.

"It turns out that in real estate today, the head guys at UBS are major 'Deadheads'," Procida says. "A whole bunch of guys at Bear Stearns, some at First Boston—

there is this whole culture of guys

whose first project, the White Beach Condominiums, was the first Dockominium in New York. He raised the financing and served as builder/developer for the \$10 million project. In 1994, Gov. Mario Cuomo and the National Association of Home Builders recognized him with an award for affordable housing.

That same year, Procida sold his share of the company and formed William Procida Inc., which later became Palisades Financial, an investment banking and advisory firm specializing in stabilized and distressed real estate investments and small- and middle-market companies. The company has completed \$1 billion worth of transaction in 11 states.

But the Bob Weir saga started in February 2002, when Procida scored tickets for Ratdog with backstage passes during a banking conference in Orlando. "It was like doing a deal. I had to convince his people to let me meet him. We wound up talking and he somehow let me do the encore with him," Procida recalls. Weir and Procida hit it off, and when the band came to NYC, he was invited backstage.

So the way was paved for the day his wife called Weir's road manager and asked if Procida could join the band for a song in Rome on his birthday during the first week of July.

"My wife said, 'Billy's turning 40 and he's a little high maintenance. He'd really like to play with Bob in Rome.' And they said yes," Procida says with amazement. "I'm a banker, and for them it was this kind of kooky thing."

After the sound check, Weir invited him to join the band and crew for a dinner planned by the promoter. But when Weir decided to go for run instead, all eyes turned to Procida.

"Somebody said, 'You're the new guy. You run with Bob'," Procida recalls. "I figure, I'm 40. He's got 10 years on me. I'm in good shape. He almost killed me. He's a marathoner."

It was the first Bob Weir surprise of the evening.

When Procida joined the band for its encore, he says he was more scared than he could remember, but somewhat assured that Weir's play through the same amp would cover his own. But Weir suddenly walked off stage and returned with an acoustic guitar.

"Now I'm playing the loudest guitar on the stage," Procida says. "Afterwards, he said, 'I wanted you to have the real experience'."—Joe Cavaluzzi



Investment banker Billy Procida (left) takes a turn with a music legend.

in real estate. Barry Gavin, the CEO of Grubb & Ellis, has a picture of the Grateful Dead in his office."

The head of real estate at one investment bank asked Procida for a copy of the video of him playing with Weir. "He couldn't believe it," Procida recalls. "Eventually, he and number of his group invested in our company. I think they figured that anybody who can get himself on stage with Bob Weir knows how to get business and make things happen."

Much like the long, strange trip to plugging his guitar into Bob Weir's amp, Procida has been playing guitar since age 13 with drummer friend Mark Zurlini, one of his partners at Palisades Financial. At 19, he was put in charge of client development for Procida Construction. The following year, 1982, he founded Procida Development Corp.,