

## Institutional Pros on the Hunt for 'Funk'

Two real estate pros with experience at institutional shops have formed an investment firm that will take a similar approach to what they call "funky and fragmented" deals.

**Jofa Capital**, based in Los Angeles, was launched last month by business-school friends **Jackson Brissette** and **Brian Novak**. Its thesis is to invest mostly in niche property types, including airplane hangars, floating data centers, dry-dock storage and bankrupt golf courses. The firm also looks at traditional property sectors, but would want those deals to have some level of structural or capital distress.

The firm believes that by taking an institutional approach to sectors typically dominated by more entrepreneurial firms, it will have an easier time lining up capital.

"Some part of the deal has to be funky and fragmented," Brissette said. "That could be structure, that could be seller expectations, it could be the leasing plan. We want to be the guys who are looking at things in a totally different way."

Jofa looks at deals of roughly \$15 million to \$50 million, and will partner with wealthy individuals and family offices seeking higher yields than those offered by more conservative real estate plays.

Brissette was most recently at **Bardas Investment** of West Hollywood, Calif., where he spent four-and-a-half years and left as head of investments. Before that, he spent three years at **John Buck Co.** and nearly three years at **Heitman**.

Novak has been running his own Los Angeles-based investment shop, **Sherwood Real Estate Partners**, since 2018. He spent



a few months at **Dune Real Estate Partners** before that, and also has worked at fund operators **CIM Group** and **Pearlmark**. ❖

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