



Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Miller, Patterson and the Maclivers form New Providence Group, LLC

Four partners with a combined 100 years of financial and commercial real estate management experience have formed the New Providence Group, LLC.

Principals include Jeffrey Miller and James Patterson, who also own Barrington Capital Partners; John Macliver III, president, CEO and managing partner and Jay Macliver IV, vice president, operations & development of MPM Property Management LLC.

The firm helps banks, servicers, investors, insurance firms and pension funds minimize losses and maximize recovery of commercial real estate asset values, eliminating the requirement for its clients to create specialized internal departments to handle real estate workouts. Services address due diligence, loan workout and restructuring, interim property management, construction management, and foreclosure and disposition issues. The New Providence Group expects to be dealing with properties predominantly in the northeast and portfolios primarily ranging in value from \$1 million to \$10s of millions.

The principals offer extensive hands-on experience in all phases of the workout process, including strategic analysis, the design and execution of cost-effective workout strategies, non-performing asset triage, property management and construction management services, and final asset disposition.

Miller and Patterson most recently have advised foreign and domestic investors on U.S. commercial property acquisitions, including a \$318 million portfolio that traded on the Australian Securities Exchange. Both also have extensive experience in the management and orderly liquidation of multimillion portfolios for other real estate investment firms. While they will keep Barrington Capital Partners active, they have turned their primary focus from acquisitions to the surging issue of commercial properties facing foreclosure.

Complementing Miller's and Patterson's financial experience, the Maclivers will provide comprehensive interim property management services, facility evaluations and construction management services for those properties requiring pre-sale upgrades. John Macliver has more than 30 years of experience in general construction and development, property management and parking facility management, primarily in the Northeast and Mid-Atlantic regions. Since 2001, he has spearheaded a substantial increase in both property management and construction management services at MPM Property Mgmt. His son, Jay, recently was responsible for opening the company's Boston area office, and he assisted in adding 1 million s/f of managed space to the MPM portfolio while instituting an entirely new technology platform to handle growth.

"Our team is in place and ready to jump into assignments with no on-the-job training needed," said Miller.

According to John Macliver, "New Providence Group offers an objective and unbiased approach to creating the best solution for each asset. We're not motivated by pre-existing relationships or leasing and sales commissions."