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**PRESS RELEASE**

**IMMEDIATE RELEASE**  
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**LUCESCU REALTY opens LUCESCU REALTY ASSET SERVICES**

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**LUCESCU REALTY**, a market leading investment real estate brokerage firm, announced today the opening of Lucescu Realty Asset Services. The company will offer the complete spectrum of Asset and Property Management services to real estate principals as well as full service leasing capabilities.

Lucescu Realty Asset Services will be headed by industry veteran Robert Farrell as its Managing Director. Most recently Bob was a Managing Director for Centurion Partner where he was primarily responsible for the firm's asset management, pre-development efforts, and legal affairs, including those related to the operation of Sapphire Towers, a Goldman Sachs-Centurion, 33-story, ground-up residential condominium project in downtown San Diego and Hotel ICON, a 135-room four-star Marriott hotel in Houston, Texas, owned by a Centurion-Canyon Johnson entity. In addition he has overseen a wide range of pre-development activities at Miami WorldCenter, a fully entitled, mixed-used project of retail/hotel/residential/office uses in downtown Miami planned for 16 million square feet; supervised the rehabilitation of existing space and construction of new building area for a 210,000-square-foot facility occupied by the County of Orange; conducted due diligence for hotel/residential/retail projects throughout California and in Florida, Texas, and Minnesota; managed the design, planning, entitlement, and pre-development of Entrada de Santa Barbara, a land development and ground-up hotel/retail mixed-use project in downtown Santa Barbara.; and directed multiple law firms, consultants, and engineers in a high-rise, construction defect claim case involving over 90 separate construction issues and spanning the course of five years.

Prior to joining Centurion, Bob was a Senior Vice President of Development for PLC Commercial. In his six years with the company, he oversaw the leasing of a 350,000-square foot, \$80-million retail entertainment center in Houston, Texas; managed all development phases, including entitlement, design, construction, and leasing, of a 250,000-square-foot, \$90-million planned retail project in Raleigh, North Carolina; performed site selection for retail entertainment centers in over 20 cities in the United States; provided asset management of a 740,000-square-foot, \$120-million retail entertainment center in Novi, Michigan; and was responsible for the firm's legal affairs, including the successful negotiation of settlement of multi-million claims in bankruptcy proceedings.

Bob came to PLC from the Robert M. Bass Group where he was the supervising Director of the Major Commercial Loan/REO Department of American Savings Bank, heading a department for the disposition of rehabilitation, management, and disposition of a REO inventory totaling over \$200 million and working out a loan portfolio securing troubled real estate throughout the United States, including multi-family, retail, and commercial office assets, exceeding \$175 million in value. On average, his Department was responsible for 15-20 new problem loans per month.

Prior to that Bob was a Vice President of Development for the Koll Company for whom he managed the development, construction, operations, and leasing of rehabilitated office and ground-up industrial and retail projects in Los Angeles and Ventura Counties. Prior to joining Koll, he was a Director for The Irvine Company where he negotiated commercial land sales in planned residential communities, administered over 200 ground leases, and supervised lease administration of over four million square feet of commercial office space. He joined The Irvine Company from the Bechtel Group where he worked in varying capacities for seven years. As the Executive Assistant to the President of a 4,000-person operating division with construction/engineering projects in California, Arizona, Texas, Spain, Korea and Taiwan, Bob finalized budgets and schedules for multi-billion-dollar ground-up projects and pricing for construction bid proposals. He also oversaw the administration of Bechtel's Los Angeles facilities consisting of 400,000 square feet of office and warehouse space.

Bob is Member of the State Bar of California and a licensed California real estate broker. He has practiced real estate litigation and transactional law for six years and appeared as lead counsel before the California Court of Appeal. He received a B.S. in finance from the University of Southern California and J.D. from the Boalt Hall School of Law, University of California at Berkeley. He holds certificates in real estate investments from the Wharton School, University of Pennsylvania and construction management and building systems from the University of California at Irvine. He has served as a Director for three Homeowner Association Boards in Orange and San Diego Counties, one of which governed a community of 8,000 residences. He has been an instructor in contract law at the university level and has published *Vague Premise*, a non-fiction work, and *Aces and Eternity*, a novel.

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