

By: Evelyn Lee  
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## DEALS

# Chatham Financial to buy Hodes Weill & Associates

One of private real estate's best-known capital advisory firms has multiple key objectives in becoming part of the capital markets adviser.

**F**inancial risk management firm Chatham Financial has agreed to acquire New York-based capital advisory firm Hodes Weill & Associates, PERE has learned.

Under the transaction, Hodes Weill founders and co-managing partners David Hodes and Doug Weill will join Chatham's executive leadership team, reporting directly to chief executive Matt Henry, and are expected to become significant shareholders of the firm. Upon closing of the transaction, which is slated for the second quarter, Hodes Weill will operate as Hodes Weill & Associates, a Chatham Financial Company.

The business will become part of Chatham's real estate platform, which is best known for its derivatives advisory services but also acts as an outsourced capital markets adviser for its clients. With the acquisition of Hodes Weill, "we continue to grow out and expand our capital markets expertise and services to real estate clients," said Henry.

Chatham's business historically has focused on "the liability side of the balance sheet," while Hodes Weill has specialized on the equity side, he noted. "Adding Hodes Weill and Chatham together gets a full circle of ways that we can help our clients."

All 35 professionals of Hodes Weill's team are expected to join the Pennsylvania-based Chatham at closing. However, no



Henry: with Hodes Weill, Chatham now has 'a full circle of ways' to serve its real estate clients

changes are expected to Hodes Weill's senior management team, which aside from Hodes and Weill also includes partners Alfredo Lobo, Stuart Baldwin and Robert Levinson.

Hodes Weill hired investment bank Piper Sandler to advise the firm after numerous approaches by potential buyers. Last fall, Hodes Weill held discussions with multiple groups, resulting in several proposals, before ultimately proceeding with Chatham.

"We want this business to continue to grow, and this is the right platform," said Weill. "We just see opportunity to do more with our clients. We think Chatham brings a big presence on the debt advisory and

hedging side of the business, and I think that's going to be complementary to what we do with our client base."

He also expected the transaction would help Hodes Weill to increase its market share as a capital adviser in the infrastructure and energy transition sectors. In real estate, the firm sees over 300 managers a year, of which 90-95 percent are in-bound requests. In contrast, "in infra, we're still out promoting our capabilities, and it's more like two-thirds call us," Weill said. "The same dominant market position that we enjoy in real estate, we want and expect to have in infra. And this will help us get there faster."

Chatham's access and presence in the infrastructure and renewable energy sectors is "well-advanced against ours," Hodes remarked. For example, "we have four to five people at any one time working in the UK and Europe. They have 100-plus. So just the sheer volume of touch points they have exceeds ours."

But the transaction should be viewed as "a two-way street," he pointed out. "As much as we have a lot of client overlap, we also work with a lot of managers that are not clients of Chatham yet, and given they have a very dominant market position in what they do, and increasingly, their data analytics and data management services we think will have a great application to some of the large institutions globally that we have strong relationships with."

# PERE



Weill: seeking the dominant market position in infrastructure capital advisory

## Technology plans

Another big growth area of focus will be technology, for which Hodes Weill expects to enhance its capabilities under Chatham's ownership. "Any firm that's not thinking about technology is going to get left behind," Weill said. "It's all about being more efficient in a business that is increasingly global, where we cover over 1,700 institutions globally and we're working on at any point in time 12 to 15 different offerings. And so it's a complicated process-driven business, and the more we can apply technology, the better we'll be at our jobs."

Hodes agreed. "The delivery of clear, concise, consistent information to LPs and to GPs and all the stakeholders, we know that is increasingly important," he said. "This is a big driver for LPs today, and for better or for worse, real estate and real assets have continued to resist this standardization that they find across other areas, even some of the private market assets. It's the front end of what we think will be a really interesting journey to figure that out."

That said, data sets have already improved enough to have a notable impact on capital allocation decisions. "When I think about the analytics that are now available to LPs when they're looking at managers that they really didn't have 10, 15 years ago, the ability to benchmark and really look at the performance of their managers against the industry and against a peer set, it just gets better and better," Weill said.

He continued: "We are at this moment where some of the perennial fundraisers in the industry are not having the same success raising capital, while middle-market firms and new firms are seeing some really good momentum. So there is a cycling of the roster of GPs out there, and some of that's attributable to just the data analytics and the ability for LPs to make more informed decisions."

Although Henry acknowledged Chatham and Hodes Weill were not the most obvious fit, "when you take the number one firm in a niche area like derivatives, and you take the number one firm in a niche area like capital raising, and you add a platform of common technology from a client's perspective, it just makes a client's life that much easier in that they have one point of contact for increasing amounts of their capital markets work," he said.

Although Chatham has invested hundreds of millions of dollars in technology, "AI is only as good as the intelligence of the experts who are using it on behalf of their clients, and in doing that, I think businesses that are just investing in technology are missing out, or businesses that are just investing in people are missing out," Henry noted. "I think the future is finding the best people in the world, like Doug and David, and to arm them with the best technology in the world. It lets



Hodes: data standardization remains a challenge for real estate and real assets firms

them do their business significantly more efficiently."

## 'Not an exit'

Prior to launching Hodes Weill in 2009, Hodes and Weill began working together at investment bank Donaldson, Lufkin & Jenrette in 2000 and went on to co-head the real estate investments group at Credit Suisse. Together, the partners have raised more than \$50 billion of capital across over 150 funds, of which \$30 billion was at Hodes Weill alone.

"Thinking back on what we've done together for 26 years, it's amazing," Weill said. "So this is an emotional step for us to transition our platform to another platform." He was quick to add: "David and I are not going anywhere. This is highly energizing to us, and not by any stretch an exit."

Financial terms of the transaction were not disclosed. Chatham was advised by law firm Latham & Watkins, while Hodes Weill was advised by law firm Goodwin Procter LLP as well as Piper Sandler.