

Two RE Veterans Form Investment Platform for Residential, Mixed-Use Properties

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Real estate veterans and entrepreneurs Christian Dalzell and Mukang Cho have launched Counter Capital Management, LLC, which will be co-headquartered in Boca Raton and Philadelphia.

BOCA RATON, FL—Chief executives of real estate investment firms based here and in Westport, CT have formed a new real estate investment platform to acquire residential and mixed-use properties across the US with the goal of reinventing the way people live, work and play in urban environments.

Real estate veterans and entrepreneurs Christian Dalzell and Mukang Cho have launched Counter Capital Management, LLC, which will be co-headquartered in Boca Raton, FL and Philadelphia. Dalzell will run operations based in Philadelphia, while Cho will run Counter Capital operations in Boca Raton.



Counter Capital is a strategic joint venture between Dalzell Capital Management of Westport, CT and Cho's Morning Calm Management of Boca Raton. The two firms collectively own and operate more than 4 million square feet of commercial real estate and 1,100 residential units across the US.

The newly formed firm's strategy going forward is to acquire residential and mixed-use properties in urban centers and implement a tailored approach to managing each asset. Upon acquisition, each property will undergo specific capital and operational improvements designed to unlock value and ensure consistent product quality across Counter Capital's distinct brands.

Counter Capital specifically will seek to "maximize and expand each property's productivity by allowing a wider universe of people to access traditionally underutilized areas during and after work hours as well as on weekends. This differentiated approach serves to build community connections by providing unique destinations that facilitate resident engagement."

In that vein, Counter Capital reports it has partnered with Robert Perry, owner of Philadelphia's premier street-art museum and restaurant Tattooed Mom, to create Counter Culture, a hyperlocal street and contemporary art-inspired co-working and event hosting brand. Counter Culture will design, build and manage authentic co-working and event facilities at Counter Capital's properties as well as those owned

and managed by third parties. Unlike traditional national brand co-working spaces that lack any noticeable connection to the surrounding community, Counter Culture will create highly authentic and artistic experiences unseen in the market today, Counter Capital states.

“Over the past 21 years owning and operating Tattooed Mom, I’ve witnessed firsthand the awesome power of embracing the legacy and vitality of your surroundings to create a unique atmosphere that resonates with the community,” Perry says. “I look forward to working with Christian and Mukang to replicate this recipe for success as we establish and scale Counter Culture around the country.”

Collectively, Dalzell and Cho have more than 45 years of experience working at leading real estate institutions and law firms including Starwood Capital Group Global, L.P., Eastdil Secured, Crown Capital Management, Kirkland & Ellis and Cravath, Swaine & Moore.

“Mukang and I came up together in the capital markets industry in the 1990s and have known each other for many years. When we reconnected recently, we realized that not only were we on the same wavelength in terms of how we operate our businesses, but we both share many specific core beliefs and goals,” Dalzell says. “After several months of meetings and constant communication, the bedrock of our relationship is our shared core beliefs and our intense desire to create a product that does not exist today.”

Cho adds, “ In an increasingly evolving and complex industry that oftentimes stifles innovation by not adopting evolving tenant preferences, Counter Capital will stand out by creating balance of live, work and play across a portfolio of highly curated properties that reflect the communities they serve.”

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