



Veteran Executive Puts Retirement in Turnaround

INVESTMENT: Lunch leads to new job for Eric Beckman at friend's Breakwater. By Matt Pressberg Monday, December 1, 2014

LOS ANGELES BUSINESS JOURNAL



New Faces: Beckman, Benton and Mansour at Century City's Breakwater. Photo by Courtesy Photo

Saif Mansour took Eric Beckman to lunch in February at Toscanova in the Westfield Century City mall. Mansour just wanted to congratulate his friend Beckman on his recent retirement from Century City private equity and debt giant Ares Management. But he ended up with a new partner.

Mansour is founder of Breakwater Investment Management, a Century City finance firm that focuses on lower- and middle-market debt. He told the Business Journal that Beckman has decided to join Breakwater full time as chairman and co-managing partner. Beckman will head the firm's investment committee and lead its expansion into private equity.

Beckman, who called himself "a terrible failure at retirement," was interested in what Mansour was doing and started hanging out around Breakwater's office soon after that lunch. With more than 20 years of experience at Goldman Sachs and Ares, Breakwater's young analysts

and associates gave him the rock star treatment at first. "It was really fun," he said. "They were all very deferential. That's not who I am as a guy, so I was a little embarrassed by that. I quashed that very quickly."

At Ares, Beckman was the West Coast head of the firm's direct-lending department, which made loans to much larger companies than the ones Breakwater caters to. And Beckman said he finds the change rejuvenating. "When you're dealing with smaller companies, they are still very entrepreneurial," he said. "They are often still run by their founders and, as you know, founders bring this incredible energy and vision and excitement."

Coincidentally, Beckman's move to Breakwater brings him back to familiar territory: Century City's SunAmerica Center at 1999 Avenue of the Stars, where the firm's office is located.

"When I joined Ares, we shared offices with Apollo Global Management in this very building," he said. "So I'm back in the SunAmerica after all these years."

Beckman isn't the only big name to recently join the Breakwater team. Last month, the firm added Deborah Benton, formerly president of downtown L.A. retailer Nasty Gal, as a partner. Before Nasty Gal, Benton was chief operating officer of ShoeDazzle, an online shoe subscription service in El Segundo.

Her first role with Breakwater will be as a strategic adviser to the board of Breakwater portfolio company Planet Blue, a Santa Monica clothing store chain.

"I am excited to support the development of Breakwater's growth equity efforts in the lower middle-market, branded consumer and specialty retail sectors," she said.