

CNL Commercial grows Dallas property operations

By Steve Brown

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Last year, when Florida-based CNL Commercial Real Estate expanded to Dallas, the property market was dead in the water.

As it turned out, the move was a good one.

"Dallas-Fort Worth is one of the bright spots in the country -- it was not hit as hard," CNL Commercial president Paul Ellis said. "This has been a great move for us."

CNL Commercial and its parent company, CNL [Financial](#), are now ramping up their Texas operation.

Rick Coe, a former Trammell Crow Co. exec, has joined the firm as managing director of [investments](#) and will focus on real estate acquisition and development.

And Karen Goforth, who previously worked with Berkadia Commercial, GE Capital and Greenstreet Real Estate Partners, has joined CNL Commercial's Dallas office as senior property manager.

CNL Commercial has also hired William Adams, a former Goldman Sachs [Investment](#) Banking associate, and Don Miller, previously with Venture Commercial.

"Our expanded Dallas office will house key leaders in both our investment management and real estate services businesses," CNL Financial Group CEO Tom Sittema said.

CNL Commercial got its start in 2007 with 12 former Trammell Crow Co. officers. Since then, the company had increased its business fivefold, said Ellis, who was in Dallas on Thursday at the company's new office in Oak Lawn.

"We are currently looking all over the country from an expansion and investment standpoint," Ellis said.

CNL Commercial just signed an agreement to manage more than 1 million square feet of industrial space for Dallas-based Crow Holdings.

The company's Dallas operation has about a dozen professionals and is quickly growing.

"Our next push is to bring in an office-building team," said Jimmy Grisham, one of the leaders of the Dallas office. He said he's seen a big jump in commercial property transactions this year.

"Over the last 120 days, production has gone through the roof in this market," Grisham said. "People who have deals they haven't worked on in three years are getting phone calls."

CNL Commercial is also a partner in the new Sylvan Thirty mixed-use development under construction on Fort Worth Avenue in West Dallas.