

## CNL Lands Leasing Job at SunTrust Tower

By [Jennifer LeClaire](#)



JACKSONVILLE, FL-The SunTrust Tower is getting a new leasing agent. Atlanta-based **Parador Group** has selected **CNL Commercial Real Estate** to lease more than 130,000 square feet of commercial office space in the SunTrust Tower. Located at 76 S. Laura St. in downtown Jacksonville, it was built in 1989 and renovated in 2004.

Principal **Brad Chrischilles** and VP **Scott Henley** of CNL Commercial Real Estate, an affiliate of CNL Financial Group, will serve as the leasing agents for Parador, the majority owner of the 360,000-square-foot building. The company declined to disclose the vacancy rate, but the tower has entire floors and individual suites available.

Although Jacksonville's downtown office market was hit pretty hard in the last few years, with several large office users relocating to the suburbs and some delayed projects, CNL reports increasing activity since the fourth quarter of 2010. Chrischilles points to the 15-year, 180,000-square-foot lease CSX recently signed at the 550 Water St. building as a strong sign.

"The SunTrust Tower building is right next to the current CSX campus and having them as a long-term downtown corporate citizen is exceptional," Chrischilles tells GlobeSt.com. "We have also had several companies in the past year relocate from the suburban markets into downtown."

With the variety of companies looking at leasing space downtown, Chrischilles is betting vacancy rates will inch back down in the coming quarters and a strong downtown office market will return in the long-term. That, he says, is one of the reasons Parador invested in SunTrust tower.

"Jacksonville is an important market and the city has the potential for significant business growth in the next five to seven years," says Ashish Bahl, a Parador principal. "We feel the SunTrust Tower is poised to take advantage of this growth by offering a prime location for professional services firms who want to be downtown and take advantage of all the amenities that location provides."

In addition to an extensive amount of work the city of Jacksonville is doing to upgrade the Laura Street corridor, Parador is investing in modernizing the building's HVAC, elevators, plumbing and electrical infrastructure. Bahl says Parador chose CNL because the firm is "very well connected and respected in the local market, but also have the national outreach needed to help recruit a wide variety of tenants to the SunTrust Tower."

CNL believes SunTrust Tower has a very broad appeal to a variety of business and professional tenants. In addition to smaller and medium size suites, Chrischilles says there are several full floors available so a larger user can also be accommodated, creating a blank canvas for companies looking to customize office space.

"With the Jacksonville Landing across the street, and several class A hotels within a block, the amenities are also excellent," Chrischilles says. "Both of the principals of Parador are owners of very successful companies, so they really have a good grasp of what businesses are looking for in a building, both in terms of infrastructure and tenant services, and they are willing to go above and beyond in meeting those needs."