

## REAL ESTATE FORUM'S



Florida's commercial real estate market suffered considerably in the latest downturn. But if the statistics from the state's leasing and sales brokerage houses are any indication, Florida's market has come back from its doldrums significantly.

REAL ESTATE FORUM collected deal information from dozens of local firms to come up with a list of the top 10 firms in leasing and sales. On the landlord- and tenant-representation side, firms were ranked based on the total square footage of leases

signed during calendar year 2010. Between January and December of last year, the top 10 companies closed an aggregate 3,752 deals, accounting for 48.98 million square feet, worth more than \$3.58 billion. The state's top 10 investment sales brokers, ranked by total dollar volume of deals closed in 2010, completed 1,167 transactions worth in excess of \$1.2 billion. All of the firms listed also supplied their top three individual leasing and sales brokers statewide, presented in alphabetical order.

## LEASING

### 1 Cushman & Wakefield

**AREA LEADERS**  
**LARRY RICHEY**, Senior Managing Director, Central and North Florida  
**SHANE SOEFKER**, Senior Managing Director, South Florida

**Total Square Footage of Leases Closed:** 11,100,000 SF

Clearly, it was a banner year for the brokers of Cushman & Wakefield's Florida operation. The 11.1 million square feet of deals they closed breaks down by percentages to 39% office, 59% industrial and 2% retail. In all, the team brokered 877 leases in 2010, with a total value of \$711 million.

Key among these deals was what's being called the largest lease in Coral Gables in 2010, the early renewal of BAC Florida Bank's global headquarters at BAC Colonnade. The lending institution took 40,857 square feet for 12 years in the Deka Immobilien Investment-owned building. The bank occupies ground-floor branch space in addition to the entire seventh and eighth floors.

Given the softness of the market at the time, the availability of space and the hunger of local landlords, "It isn't easy keeping tenants," C&W's Maggie Kurtz told GlobeSt.com. "Not when you have 1.2 million square feet of class A space available." With C&W's help, the bank was able to renegotiate the terms on the last two years of the lease, a bonus of early renewal.

The leasing team also helped PNC Bank expand its presence in

#### TOP-PRODUCING LEASING BROKERS



**JIM CAHLIN**  
Senior Director



**ROD LOSCHIVIO**  
Senior Director



**ANDY MAY**  
Executive Director

Jacksonville by 57,865 square feet when it closed a new lease in the Collier Building, 5011 Gate Parkway. The new location paved the way for more than 200 jobs to beef up the local employment picture.

Completing deals of that size at a time the recovery was in its more tentative stages only bodes well for activity going forward, according to senior managing directors Shane Soefker and Larry Richey: "In most markets, long-lived negative absorption appears to be behind us, with leasing activity increasing, rental rates bumping along the bottom and tenants taking advantage of the lowest effective rental rates in years. With the cost of living and doing business in Florida at levels not seen in nearly a decade, we are poised to once again compete favorably with other southeastern US markets for significant economic development projects, expansions and relocations."

## 2 CB Richard Ellis

**AREA LEADER**

**MARY JO EATON**, Senior Managing Director, Florida

**Total Square Footage of Leases Closed:** 9,795,262 SF

At NAIOP's South Florida 2011 Awards of Excellence ceremony in February, CBRE senior vice president David Albert and vice president Devin White took the honors for arranging the industrial lease of the year. The duo represented Bel Inc. in its search for a location that would allow the promotional product company to both expand and consolidate from three separate operations in Miami, housing approximately 500 employees in a single facility.

The search culminated in Bel leasing 342,750 square feet at Morgan Stanley Real Estate's three-building Lincoln Logistics Park in Miami this past December. This transaction represented Miami's largest industrial lease transaction in 2010. Both Albert and White had joined CBRE as industrial specialists shortly before arranging the Bel deal.

The entire CBRE Florida leasing team was busy last year, closing a total of 491 leases worth an aggregate \$531.44 million.

### TOP-PRODUCING LEASING BROKERS



**JOHN GILBERT**  
Senior Vice President,  
Orlando



**JEFF HOLDING**  
Senior Vice President,  
Fort Lauderdale



**JEFFREY KELLY**  
Senior Vice President,  
Palm Beach County

This year "will be remembered as the year Florida began its slow and steady climb out of the recession," says Mary Jo Eaton, senior managing director for Florida. "Although market dynamics have begun to slowly improve, the road to recovery is projected to be a steady climb. We are seeing increased interest and activity in our Florida markets, leaving us optimistic for the future. After several years of cost cutting in all sectors of businesses, companies are feeling more confident, with many even announcing plans for hiring in 2011."

## 3 Flagler Real Estate Services LLC

**AREA LEADER**

**STEPHEN "PIKE" ROWLEY**, President

**Total Square Footage of Leases Closed:** 8,270,000 SF

In early summer 2010, the Miami office market added its largest contiguous supply of space in 26 years and Flagler arranged what it says is the highest value office lease the market had seen in a comparable period of time. And that's just one of the 376 leases, worth a total \$784.65 million, that Flagler closed last year.

Vice president Jack Lowell, the leasing agent for the newly opened 750,000-square-foot Met2 Financial Center, helped bring Wells Fargo & Co. to the 47-story tower with a 20-year lease of nearly

### TOP-PRODUCING LEASING BROKERS



**JACK LOWELL**  
Vice President



**GEORGE I. PINO**  
Senior Vice President



**JUAN RUIZ**  
Vice President

100,000 square feet reportedly valued at \$78 million. Along with a new tenant, the property took on a new name: the Wells Fargo Center. The deal enabled Wells Fargo to consolidate its Miami operations from the Wachovia Financial Center and the Mellon Financial Center. Previously, Deloitte had taken approximately 50,000 square feet at the Wells Fargo Center in a 12-year deal.

By the time the Wells Fargo Center opened, the Miami office market had already added 1.3 million square feet of new space year-to-date in 2010, GlobeSt.com reported last July. This year will also see new construction coming on line, making the leasing market more challenging. "With a combination of modest employment growth and delivery in excess of one million square feet of new space in Miami-Dade County in 2011, the market will continue to favor tenants," says FRES president Pike Rowley. Similarly, on the industrial side, he says that tenants are securing "long-term leases at favorable rates. Landlords with quality, functional space are better positioned as tenants continue relocating to higher quality assets. Pressure to lease class A space in the market continues to put downward pressure on rental rates for B and C products."

### WHEN RANKED BY THE TOTAL NUMBER OF LEASES SIGNED, THE TOP FIVE FIRMS ARE:

1. Colliers International (1,013 leases)
2. Cushman & Wakefield (877)
3. CB Richard Ellis (491)
4. Flagler Real Estate Services (376)
5. The Shopping Center Group (201)

## 4 Colliers International

### AREA LEADERS

**DONNA ABOOD**, CEO, Colliers International South Florida  
**LEE ARNOLD**, Chairman and CEO, Colliers International Tampa Bay, Central and Southwest Florida  
**ROBERT W. SELTON III**, CEO, Colliers International Northeast Florida

**Total Square Footage of Leases Closed:** 7,860,826 SF

Colliers vice president Guy Preston scored a touchdown with a 553,151-square-foot industrial lease for Football Fanatics at 5233 Commonwealth Ave. in Jacksonville, FL. Having outgrown its existing 160,000-square-foot location in the West Side Industrial submarket, the college and professional sports apparel retailer needed a facility that could meet its growth and site-specific capital infrastructure requirements of a multi-level conveyor belt, racking system and multi-level mezzanine. It was also necessary to provide 500 to 750-plus employee parking spaces while still providing enough truck court space to handle shipping and receiving. Preston carried the ball through the goalpost in February 2010.

In another new industrial lease that represented a substantial increase in space for the tenant, Manning Building Supplies signed a 102,275-square-foot deal at 3362 All American Blvd. in Orlando's Northwest Orange submarket. Colliers brokers Matt Sullivan and Wilson McDowell found a new location for Manning after the previous tenant, a lumber supply company, filed for bankruptcy and left the building in 2010. Due to attractive lease rates, Manning was

### TOP-PRODUCING LEASING BROKERS



**ROBERT LISTOKIN**  
Senior Vice President,  
South Florida



**JIM KOVACS**  
Mng. Dir, Retail Services,  
Tampa Bay



**ROBERT W. SELTON III**  
CEO, Northeast Florida

able to triple the size of its space in the new location.

"Overall, we are experiencing a bifurcated real estate market composed of trophy and trauma assets," say Colliers executives. "Industrial properties are quietly improving at a rate faster than many professionals anticipated," with lease concessions slowing rapidly, rental rates beginning to increase and sales activity on the rise. "Retail will benefit new concepts entering the marketplace and retailers seeking to improve their location. Office properties will see only modest improvements in fundamentals due to anemic job growth."

Still, leasing agents at Colliers' five statewide offices—Tampa Bay, Central Florida, Southwest Florida, Northeast Florida and South Florida—managed to close an impressive numbers of transactions in 2010—1,013 deals, with an aggregate value of \$407.94 million.

## 5 CNL Commercial Real Estate

### AREA LEADER

**PAUL ELLIS**, President

**Total Square Footage of Leases Closed:** 3,068,417 SF

One of CNL Commercial Real Estate's bell-ringer deals of 2010 underscores the importance of ongoing relationships with your clients. Having worked for a number of years with both Fidelity Information Services and Metavante Technologies on their real estate strategies, when the former acquired the latter, CNL was poised to act. The quest was to find real estate to accommodate the newly combined company, and CNL's response was a 205,000-square-foot build-to-suit office lease at Summit Park III in Maitland, FL, that both met FIS's needs and represented its newly combined culture.

Would that the market was always that deal-friendly: "Until we see sustainable job growth, the lingering effects of the Great Recession will continue," says CNL president Paul Ellis. "The good news is, Florida is affordable again and will return to population growth given our quality of life and lack of state income tax."

The firm, however, did enjoy a prosperous 2010, racking up \$237.75 million in deal volume. CNL Commercial closed on 200 office, industrial and retail transactions in Orlando, Tampa and Jacksonville, FL over the 12-month period.

### TOP-PRODUCING LEASING BROKERS



**DAN CALIGIURI**  
Principal



**JIMMY JOHNSON**  
Principal



**JASON SCHRAGO**  
Principal

### WHEN RANKED BY THE TOTAL DOLLAR VALUE OF LEASES SIGNED, THE TOP FIVE FIRMS ARE:

1. Flagler Real Estate Services (\$784.65 million)
2. Cushman & Wakefield (\$711 million)
3. CB Richard Ellis (\$531.44 million)
4. Colliers International (\$407.94 million)
5. CresaPartners (\$322 million)