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CNL Commercial Enters Texas

By Jennifer Duell Popovec

DALLAS-CNL Commercial Real Estate, a subsidiary of CNL Financial Group, has entered the Texas market with the acquisition of Drexel Realty Partners and the addition of two local real estate executives.

Jimmy Grisham, Drexel Realty's owner and founder, will lead CNL Commercial's local office, and the company also recruited industry veteran, Jim Wells, a former senior managing director of CB Richard Ellis. Paul Ellis, president of CNL Commercial Real Estate, first met the two men in the 1990s, when all three were working at Trammell Crow Co.

Orlando-based CNL Commercial Real Estate was formed by a team of 12 principals (including Paul Ellis) that worked together at Trammell Crow Co. The firm has grown to more than 60 associates with offices in Orlando, Tampa and Jacksonville. The Dallas office is the first CNL Commercial Real Estate outside of Florida, and Ellis says the new Dallas office is only the beginning of the firm's expansion plans.

CNL Commercial Real Estate offers tenant representation and leasing and property management services to institutional property owners. Currently, it has brokerage assignments in more than 30 states. Additionally, the company provides acquisition services to CNL Macquarie Global Growth Trust and Macquarie CNL Global Income Trust, which companies that also are under the CNL Financial Group umbrella.

"We believe Texas is where the opportunity is," Ellis says. "We're big believers in Texas, and in particular, Dallas. It's one of the most compelling commercial markets in the country. And, because of our Trammell Crow legacy, we're very comfortable with Dallas. We have a depth of relationships here that we don't have in every other market. Finally, we were able to attract superstar talent with Jimmy and Jim."

Ellis tells GlobeSt.com that CNL Commercial Real Estate will rely on Grisham and Wells to build the Dallas office from the ground up including the recruitment of additional brokers and new business generation. The company's first clients are part of the acquisition of Drexel Realty, according to Grisham.

"What I did with Drexel is similar to what CNL is doing in Florida," Grisham says. He tells GlobeSt.com. CNL Commercial Real Estate will serve as a third-party provider for office, industrial and retail assets, with a focus on institutional owners.

Grisham is a 27-year real estate veteran, with institutional investment, development and services experience from Florida to Alaska. He spent 17 years as a senior Trammell Crow Co. executive and was one of the top producers in the country before joining Centex and local investor POB Montgomery. He launched Drexel Realty Partners in 2007.

Wells also boasts 27 years of commercial real estate experience. Most recently he served as the Alliance Director for CB Richard Ellis' Hewlett-Packard Co. account, where he led a staff of more than 350 employees and a portfolio of 24 million square feet in more than 30 countries.

"There is an upheaval in the commercial real estate markets today that has affected both assets and talent, and we are fortunate to capitalize on these opportunities," Ellis says.

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