

Mergers make for many moves in real estate biz

Changing cultures leads to changing jobs

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Waves of change are washing through the Dallas-Fort Worth commercial real estate community, with more than a dozen high-level executives and top producers switching firms since the year began.

The churn is being triggered by fallout from CB Richard Ellis Inc.'s recent acquisition of Trammell Crow Co. and by the anticipated continuing consolidation of the industry.

"It seems to go in droves," said Liz Trocchio, who heads the Dallas-Fort Worth office of Cushman & Wakefield of Texas Inc. "There will be movement, and then it settles down. Now, we're seeing a lot of movement."

Jim Lob, a 25-year industry veteran, said the CBRE-Trammell Crow mega-merger prompted his move to Equis Corp., where he was just named senior vice president. Lob, previously with Trammell Crow's Corporate Advisory Services division, said he left because he feels Equis is a better cultural fit. He said he likes the Chicago-based company's practice of focusing exclusively on users of space, instead of representing both tenants and landlords.

"The CBRE acquisition of Trammell Crow signaled numerous real estate professionals to put their hand in the air and say 'What does this mean for me?' " Lob said. "It was really important to me to find a culture that I felt I was a good fit."

CBRE and Trammell Crow's cultures are "dramatically different," said Bill Cawley, owner of Dallas-based real estate firm GVA Cawley.

"CBRE was the largest real estate company in the world. They would get business just because they're big," he said. "Trammell Crow would go out and go after business. When you get these two cultures together, you have a clash."

Talented brokers invariably leave when companies merge, giving other firms opportunities to make good hires, Cawley said. "When two top brokers come together, somebody's got to be number two," he said. "And somebody's not going to be happy."

Musical chairs

So far, 2007 has been a year of high-profile shuffles in the Metroplex.

In January, former Trammell Crow Co. principal King White announced he would leave the firm to launch Site Selection Group LLC, a full-service advisory firm based in downtown Dallas. Sam Pruitt, Brett Bayduss and David Witcher, all formerly with Trammell Crow's corporate site selection group, joined White.

In early March, Susan Gwin, previously a senior vice president with The Staubach Co., joined Cushman & Wakefield as executive director overseeing office tenant representation.

Later that month, Jones Lang LaSalle added Jack Minter, John Alvarado, Jack Crews and Seth Bame to its capital markets group in Dallas. Before joining LaSalle, the top-producing sales team worked for Trammell Crow Co.

Minter, Alvarado and Crews joined Jones Lang LaSalle as managing directors and Bame as an associate. Minter will lead the team overseeing the firm's Southwest capital markets business. Alvarado and Crews will be responsible for capitalization of commercial real estate, including office, industrial and retail assets. Bame will assist with investment sales.

In another March move, Van Power, former principal and president of Arledge/Power Real Estate Group, joined NAI Robert Lynn as chief operating officer, after a stint at Mohr Partners. In addition to representing corporate tenants, Power will lead the firm's global call center services.

In early April, two more top executives left CBRE. Hunter Blanks, a senior vice president, was named an executive vice president with Colliers International Inc. Frank Ricca, a managing director in CBRE's Fort Worth office, took a managing director job for Jones Lang LaSalle.

At Colliers, Blanks will build a tenant representation team that focuses on law firms. Blanks had been at CBRE for 10 years and has specialized in law firms for much of his 25-year career.

Ricca will set up a Jones Lang LaSalle office in Fort Worth. He joined CBRE last year after spending most of his 22-year real estate career at The Staubach Co.

Also this month, Jonas Woods, former president of Hillwood Capital, left to form his own company. Woods has overseen development of the 75-acre Victory project in downtown Dallas, which includes the W Dallas Victory Hotel, high-rise condominium towers, retail and office buildings.

At Equis, Lob will manage the company's brokerage operations alongside Senior Vice President Stuart Smith.

Smith said the turnover in Dallas-Fort Worth reflects the national consolidation trend among commercial brokerages. He thinks that trend will continue.

"Like every other industry in America, you're seeing consolidation," he said. "The mid-level firms are the ones that are getting squeezed."

Trocchio agreed. "The bigger companies are just going to get bigger."