



Florida Chapter News

Volume 2, Issue 2

2nd Quarter, 2011



Message from the President

Michael K. Silver, SIOR

On June 29, 2011, members of SIOR Florida Chapter had the unique privilege of touring the Port of Miami. With over 50 SIORs in a 49 passenger bus, the tour featured an inspection of the current Port facility and a narration by Bill Johnson, Port Director, who spoke about future plans for a \$77 million fifty-foot deep dredge of the Port - to handle Post Panamax ships when the Panama Canal Expansion opens in 2014, making it one of only three U.S. seaports on the eastern seaboard that can accommodate the world's largest container vessels.

Johnson reported, "we will complete construction on the Port of Miami Tunnel project on May 15th, 2014. By providing trucks (and passengers) direct interstate access between the Port of Miami and I-395, the Port will be able to maintain truck movements at twice today's capacity." He also said, "the U.S. Department of Transportation awarded the Port of Miami \$22.7 million to restore and upgrade rail service between the Port and the Florida East Coast Rail yard in Hialeah, thus providing direct cargo access to the national rail system, further enhancing our intermodal capacities when completed in 2013."

Following the tour, a luncheon was hosted by sponsors **KTR Capital Partners** and **Wiginton Fire Systems**. One of the distinguished visitors to this event was Geoffrey Kreusser, incoming President of SIOR. A group photo was taken as a centerpiece for marketing materials that will be featured at the 2011 World Conference in Chicago - highlighting the 2012 World Conference in Miami Beach, at the Loews Miami Beach Hotel.

The SIOR Florida Chapter will be the host chapter responsible for making all of the arrangements for guests at this Conference. If you are an SIOR member and would like to volunteer to serve on the 2012 World Conference Planning Committee, please contact me at 305.779.3124 . **[See P. 12 for photo gallery]** □

2011 OFFICERS:

PRESIDENT

Michael K. Silver
SIOR

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James J. Steinbauer
SIOR

SECY/TREASURER

Moses L. Salcido
SIOR

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Robert J. Dikman
SIOR, CCIM, CRB,
ALC

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Van H. Akin
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SIOR Florida Chapter
P. O. Box 667682
Pompano Beach, FL
33066
954.397.5335
www.siorfl.com

A LOOK AHEAD - UPCOMING 2011 SIOR EVENTS

Sept. 15-18, 2011 - SE Regional Conference - Charleston, SC

Oct. 20-22, 2011 - Fall World Conference - Chicago, IL

**NEW !!!!!
DO YOUR OWN
NEWS RELEASES**

We are interested in a "NEW" Newsletter Feature that would allow Four different Florida Real Estate Markets to be highlighted each quarter. Following are the Four Market groups:

Northeast, Central, Southeast and Tampa Bay

SIORs are asked to send News Releases featuring your "deals" that involve ONLY the individuals who are involved in the transaction; and who have earned the SIOR designation. Names of those who are Non-SIORs will not be published. List only the essentials of the deal (Sale or Lease/ Square footage/Lease rate/Sale Price/Seller/Buyer, etc. (NOTE: The "deal" does not have to be in Florida; but preference will be given to those that are located in Florida - **see Page 10 for proper form**).

Send your News Releases to:
siorflorida@comcast.net

SOUTHEAST

Lease: Office Space
Lessee: Fund VIII
Location: 1601 Forum Place, LLC - WPB
Lessor: Oxbow Carbon
Sq. ft: 10,437 sf
Salespersons: **C. Todd Everett, SIOR and Neil E. Merin, CCIM, SIOR**



Lease: Office Space
Lessee: Centrepark Corporate Park
Location: 1400 Centrepark Blvd. - WPB
Lessor: Centrepark East Holdings
Sq. ft: 4,647 sf
Salesperson: **Barbara LeBrun, SIOR and Neil E. Merin, CCIM, SIOR**



**FLORIDA CHAPTER
2011 OFFICERS**



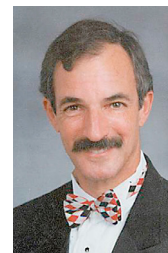
PRESIDENT
Michael K. Silver, SIOR
CB Richard Ellis, Inc.
777 Bickell Avenue
Suite 900
Miami, FL 33131
305.779.3124 (T)
305.381.6462 (F)
michael.silver@cbre.com



VICE PRESIDENT
James J. Steinbauer, SIOR
Steinbauer Associates
6700 S. Florida Avenue
Suite 35
Lakeland, FL 33813
863.647.1661 (T)
863.644.7060 (F)
jim@steinbauer.com



SECRETARY/TREASURER
Moses L. Salcido, SIOR
Southern Commercial
Real Estate Advisors
4700 Millenia Boulevard
Suite 300
Orlando, FL 32801
321.281.8504 (T)
321.281.8519 (F)
msalcido@southerncommerciaire.com



PAST PRESIDENT
Robert J. Dikman, ALC, CCIM, CRB, SIOR
The Dikman Company
1315 S. Howard Avenue
Suite 202
Tampa, FL 33606
813.251.5288 (T)
813.251.2093 (F)
dikman@dikman.com

SOUTHEAST

Lease: Industrial Space
Lessee: Atlas Paper Mills
Location: AMB Dolphin
Distribution Center
Location: 3301 NW 107th Street
Miami, FL 33167
Lessor: AMB Institutional Alliance
Fund II, LP
Sq. ft: 142,798 sf
Lease Value: +/- \$4 M
Salesperson: **Michael Silver, SIOR**

DISCLAIMER

SIOR Florida Chapter, Inc., the editor, webmaster, or printer of this newsletter are not responsible for false or misleading information, nor for typographical errors or omissions; and reserve the right to refuse and/or edit all materials submitted for publication.

News Release materials may be sent to SIOR Florida Chapter, P. O. Box 667682, Pompano Beach, FL 33066

CENTRAL

Lease: Industrial Space
Lessee: Pallet Industries, Inc.
Location: 2201 Old Highway 60
Mulberry, FL 33860
Lessor: H. B. Adams
Sq. ft: 5,000 sf on 2.6 acres
Lease Term: 3 years
Salesperson: **Jim Steinbauer, SIOR**

TAMPA BAY

Lease: Industrial Space
Lessee: Coverall
Location: 5202 Tampa West Blvd.
Tampa, FL
Lessor: ProLogis
Sq. ft: 11,970 sf
Salesperson: **Greg Andretta, SIOR**

Lease: Office Space
Lessee: Source One Health
Care Technologies, Inc.
Location: 203C Kelsey Lane
Tampa, FL
Lessor: ProLogis
Sq. ft: 15,000 sf
Salesperson: **Greg Andretta, SIOR**

Lease: Industrial Space
Lessee: Motion Industries
Location: 4750-56 Distribution
Drive, Tampa, FL 33605
Lessor: Metropolitan Life Ins. Co.
Sq ft: 18,750 sf
Salespersons: **Greg Andretta,
SIOR and Carey Gilbert,
SIOR**

Lease: Industrial Space
Lessee: Ferguson Enterprises, Inc.
Location: 12500 Jefferson Ave.
Newport News, VA
23602
Lessor: Mountain Park Gardens, Inc.
Sq. ft: 9,070
Lease Value: \$192,720
Entry Date: April, 2011
Salesperson: **Robert Dikman,
SIOR and Greg Andretta, SIOR,
Tampa**

RHEA LAW SPEAKER AT SIOR LUNCHEON IN TAMPA

First Industrial Realty Trust hosted an SIOR Lunch at one of their available properties in the Tampa Bay area, on June 22nd, 2011.

Rhea Law - Chairman and CEO of Fowler White Boggs, P.A., a member of the Government Environment and Real Estate Practice, Chair of Tampa Hillsborough Economic Development Corporation, and Honorary Wing Commander of MacDill Air Force Base, just to name a few of Rhea's amazing accomplishments - spoke to the group about the recent legislation that was signed into Law by Governor Rick Scott. During the 2011 Legislative Session, 2100 bills were introduced and 230 passed. Over 30 bills related to streamlining agencies; processes and removing regulatory constraints; providing for long range planning; extending existing entitlements and approvals; and expanding funding for economic development.

The centerpiece of the streamlining process was to combine the Department of Community Affairs, Agency for Workforce Innovation and the Office of Tourism, Trade and Economic Development into a new Department of Economic Opportunity to allow for a more unified approach and rapid response to job creation. In addition, Comprehensive Planning was greatly streamlined to allow local governments more autonomy in planning. Some of the changes included elimination of the twice yearly constraint on amendments, elimination of some of the mandatory elements and making them optional, removal of mandatory concurrency for parks, recreation, schools, transportation and simplification of the Evaluation and Appraisal Report (EAR) process.

The Development of Regional Impact (DRI) process was benefitted by exempting movie theaters, Industrial Parks, Distribution, Industrial Warehouse and Hotels from DRI review and increasing thresholds for substantial deviations. The proportionate share calculation was amended and codified and it was mandated that payments against proportionate share be credited against Impact Fees.

LAKELAND INDUSTRIAL REPORT First Quarter 2011

The Lakeland/Polk County area consists of over 600,000 people. The area's industrial real estate market consists of just under 26.5 million square feet. There were not any new industrial development during the first quarter of 2011. Vacancy has remained the same since the last quarter and is currently at 6.5 percent. The average net rental rate for all industrial/distribution space is \$4.20 per sq. ft. The rental rate breakdown for the specific types of industrial space is as follows: Distribution - \$3.75 to \$4.50/sq. ft., Manufacturing space- \$3.00 to \$3.50/sq. ft., Flex space - \$7.00 to \$9.00/sq. ft. Operating expenses are running approximately \$1.50 per sq. ft.

There is ample land available as major national, regional and local developers have purchased - during the past few years - over 5,000 acres of industrial/business park land suitable for an additional 25 million square feet of development.

Recent news and transactions includes: Direct Air adding several direct flights at Lakeland Linder Regional Airport, Publix opening an Aprons Cooking School, Publix doubling its 550,000 sq. ft. space for dry goods storage in West Lakeland, Silliker opened a food testing lab, Phoenix Industries leased warehouse space at Interstate Commerce Park for storage and distribution of frozen, chilled and dry food, Legoland Florida to open later this Fall, University of South Florida Polytechnic campus under construction, CSX Integrated Logistic Center planning to develop industrial space on 1,250 acres in East Polk County.

Jim Steinbauer, SIOR
Steinbauer Associates, Inc.
Lakeland, Florida

2ND SIOR SOUTHEASTERN REGIONAL CONVENTION

CAROLINAS

TENNESSEE

GEORGIA

FLORIDA



September 15th -18th, 2011

CHARLESTON PLACE
205 Meeting Street
Charleston, SC



ABOUT THE EVENT:

SIOR is excited to host the second southeastern regional convention. We hope you will join us and hundreds of SIOR's for invaluable networking and educational opportunities, a soon-to-be announced guest speaker and of course, lots of fun in a beautiful setting. Don't miss out on this chance to become a sponsor! **See you in Charleston!**

ABOUT THE VENUE:

Positioned at the very heart of Charleston, within walking distance of the historic centre and all the major attractions, Charleston Place is renowned as Charleston's finest hotel. It is a standard bearer of Orient-Express style. Its first class meeting and conference facilities are complemented by 'The Club', a private concierge level located on the top two floors. Leisure activities include relaxing by the rooftop pool, dining in the award-winning Charleston Grill and browsing the exclusive boutiques both at the hotel and in the shopping streets nearby.

see reverse for sponsorship information

CAROLINAS
Bruce Harper, SIOR
803.744.9805

TENNESSEE
William Barden, SIOR
901.767.3129

GEORGIA
Sims Doughtie
404.942-2002

FLORIDA
Michael Silver
305.779.3124

NAI/MERIN HUNTER CODMAN SPREADS INTO SPACE COAST WITH PLUM INDUSTRIAL ASSIGNMENT

West Palm Beach, FL — NAI/Merlin Hunter Codman, South Florida's leading privately owned commercial real estate services firm, has announced that it is offering a 14-building industrial portfolio for sale in Melbourne, a key city along the "**Space Coast**" in Brevard County, Florida, for \$12.25 million. The portfolio of Class-B buildings, totaling 284,000 square feet, is by far one of the largest industrial portfolios to hit the Melbourne market in years and is expected to attract strong interest for its quality buildings, strong cash flow, and high occupancy rates. At the same time, the portfolio's diversified tenant base relies little on ties to **NASA**, making the "Melbourne Industrial Portfolio" of all the more interest, its industrial sub-market showing signs of economic growth and with it, portfolio upside. "As a firm, we are returning to our roots, which have historically been statewide," said **Neil E. Merin, SIOR, CCIM**, Chairman of NAI/Merlin Hunter Codman. "Having seen 30+ years of real estate cycles, we are well-attuned to its pulse, and in the Melbourne Industrial Portfolio, we see a portfolio ready for significant upside."

Florida's Space Coast, an hour south of Kennedy Space Center, has the 16th most concentrated high-tech economy in the nation. Recent business expansion plans in the area include Lockheed Martin, Executive Wings and Sanswire Corporation. The Melbourne Industrial Portfolio is within the city's core industrial sub-market and its diversified tenant base includes the electronics giant, Philips, as well as high-tech, engineering, manufacturing, healthcare and light industrial uses. The industrial portfolio is spread across four properties, collectively totaling 30 acres, in a hub of commerce minutes from Melbourne International Airport, from I-95 and Florida's Turnpike, as well as from east-west access roads including the Beachline Expressway (formerly the Beeline). The portfolio boasts an 85% occupancy rate. □



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ASSOCIATES INC.**
Commercial & Industrial
Real Estate Services

MIAMI OFFICE: 305-629-9740
John R. Steinbauer, SIOR
J.R. Steinbauer, Jr., SIOR
LAKELAND OFFICE: 863-647-1661
Jim Steinbauer, SIOR

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Serving South and Central Florida

MEMBER NEWS

BRENNER REAL ESTATE GROUP SELECTED FOR COURT APPOINTED MANAGEMENT AND BANK REPRESENTATIONS

Fort Lauderdale, FL - Brenner Real Estate Group, a full service commercial real estate firm based in Fort Lauderdale, has recently been selected for new assignments in Broward and Miami-Dade counties. **Scott Brenner, CCIM, SIOR, RPA**, President of Brenner Real Estate Group, has announced the following appointments and agreements:

- **1st United Bank Property Management Agreement**

1st United Bank, a Florida Banking Corporation, as mortgagee for J.N.G. Construction in Pompano Beach, FL has appointed Brenner Real Estate Group to provide selected property management services for J.N.G. Construction. The agreement was reached a part of foreclosure proceedings which were held in Broward County Court on October 1, 2010. J.N.G. Construction, LLC is the developer and owner of Copans Row Condominium. The property, located at 1500 W. Copans Road, Pompano Beach, FL is a 36,000 SF industrial condominium complex. □

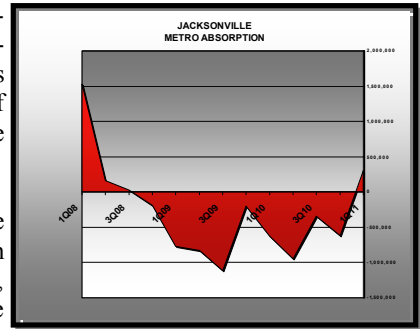
- **Grove Plaza Court Appointed Property Manager**

On December 12, 2010, the Miami-Dade County, FL Circuit Court of the 11th Judicial Circuit assigned Brenner Real Estate Group the Property Management Agreement for **Grove Plaza**, a 32,300 SF, seven-story vacant office building located in Coconut Grove at 2900 SW 28th Terrace, Miami, FL 33133. Brenner will provide property management services on behalf of the owner or mortgagee, 1st United Bank, a Florida Banking Corporation. □

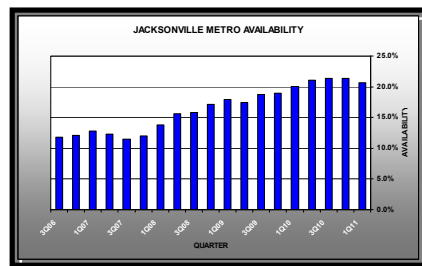
Jacksonville's Industrial Market 1Q11 Recovery Continues, but slowly...

The first quarter of 2011 showed more positive signs but there is still a concern that activity is not where the industry would like it.

The big news for the quarter was the absorption and availability numbers. This market experienced negative absorption for nine consecutive quarters beginning the 3Q08. This quarter, the industrial market yielded positive absorption of just over 300,000 square feet. This is mainly due to some larger deals that consummated in this quarter.



A concern in the statistics is the activity. Although the square footage of deals increased to almost 1.3 million square feet, the number of deals were off dramatically, down almost 40%. During the first quarter, only 74 available industrial spaces were newly occupied while 79 spaces were given back to the market. When you drill down into the numbers, six deals accounted for nearly 650,000 square feet or about half of the total activity. If you remember, the 4Q10 had highest number of move-ins since 2Q08. That could be the result of pent up demand and a reason for the reduction of deal flow velocity in this quarter.



Availability of industrial space fell for the first time since 3Q07, dropping almost 3% to 20.7% of the inventory actively being marketed. Space coming back on the market totaled only 956,000 square feet, which is 50% less than the previous quarter. Square Foot Activity increased slightly to 1.3 million square feet, but with the decreased number of transactions, the average size deal increased to about 17,000 square feet.

Deals of note included Soler Palau, Keller Logistics, CIL Forwarding, Revere Supply, Chep, Vantem Composite and Global Tissue Group.

Overall, the market continues to recover and with virtually no new speculative development, existing space is slowly being absorbed. Several companies are currently in the market looking for large distribution space, some of which would occupy existing, while a few are considering build-to-suit opportunities. So the recovery continues, all be it slowly.

Jeff L. Graham, SIOR
President
King Industrial Realty of Florida
904-720-1777

Total Market

	Total Inventory	Net Absorption	Total Availability	% Available	Total Activity	# of Deals	Avg SF Per Deal
Distribution	96,545,418	300,726	19,964,898	20.7%	1,194,929	74	17,019
Service Center	2,555,605	16,389	550,786	25.9%	45,240	7	6,463

1Q11

Coming Out on Top!



SIOR 2011 FALL WORLD CONFERENCE

Chicago, IL USA - OCT 20-22



"It was good seeing my fellow SIORs at the conference eager to help each other as we pull out of this economic recession together."

Townsend Collins, SIOR
NAI Knoxville
Knoxville, TN

"I recently sent outgoing referrals to SIOR's around the world. I was able to meet and thank some of them at the conference."

Frank Hird, SIOR
O, R&L Commercial
New Haven, CT

"It is time to stop complaining and start making deals. Being involved in SIOR is the best first step forward."

Vicente Rios, SIOR, CCIM, CIPS
Rios Commercial Corporation
San Juan, PR

"No matter how many SIOR conferences I attend, I still manage to find take-home value in the form of education, best practices, and new friends...every time."

Geoffrey Kasselmann, SIOR, LEED AP
Op2mize
Chicago, IL

"The SIOR conference in Scottsdale was the first of many that I plan to attend. I am sold on the connections, the interaction and the value of participation that I received for the price paid."

Steve Kaufman, CCIM
Counsel RB Capital
New York, NY

**Register
Now!**
www.SIOR.com





2011 Chapter Meeting Sponsors
March 10-11, 2011
Bohemian Celebration Hotel - Orlando



GE
Real Estate



Imagination at work



**IMPORTANT
NOTICE**

* All parties submitting materials for publication to SIOR, agree that the materials submitted are the property of SIOR and will not be returned; and you agree that SIOR, its assigns and subscribers, have been granted non exclusive right to use and/or reproduce the materials in any manner and for any purpose. Our agreement is made in Florida, and controlled by Florida Law.

* All materials submitted for publication must contain reference to at least one individual who holds the SIOR designation.

* Materials which contain information that is of vital interest to the Commercial Real Estate Industry are not required to make reference to SIOR individuals; subject to the discretion of the Editor.

* Deadline for all materials is the "end of the last week, of the last month in each quarter."



MAILING ADDRESS:

SIOR Florida Chapter
 P. O. Box 667682
 Pompano Beach, FL
 33066
 Tel: 954-397-5335
 Cell: 954-854-0779
siorflorida@comcast.net
www.siorfl.com



**FLORIDA CHAPTER
TRANSACTION REPORT FORM**
[Sale and Lease only]

SIOR Broker Contact/Phone #:

Property Information

Property Name/Address:

Property Type:

Transaction Information

Landlord's Full Name/City/State

Tenant's Full Name/City/State

Occupancy Date:

Lease Term:

Total Consideration:

Leased Square Footage:

Representation:

Tenant's SIOR Broker/Company/City:

Landlord's SIOR Broker Name/Company/City:

Comments:

Describe tenant's business and for what they intend to use the property:

Why did the tenant choose this property:

Disclaimer: SIOR Florida Chapter, Inc. is not responsible for false or misleading information, nor for typographical errors or omissions; and reserves the right to refuse and/or edit all materials submitted for publication. All News Release materials must be sent either to: SIOR Florida Chapter, P. O. Box 667862, Pompano Beach, FL 33066; or sent by email to: siorflorida@comcast.net - on or before the last day of the last week in each quarter.

Publishers Note: If the SIOR member who submits the report knows what impact each transaction may have on the estimated number of NET NEW jobs created by that transaction, please submit that information as a separate statement on the lines provided below:



FLORIDA CHAPTER

SIOR NEWSLETTER ADVERTISING

- Rate Schedule -

Sizes	Trim Size	Price
Business Card	(3 1/2" X 2")	\$ 75.00
1/4 Page	(4 1/2" X 5")	\$200.00
1/2 Page	(7 1/2" X 4 1/2")	\$375.00
Full Page	(7 1/2" X 10")	\$750.00

(NOTE: Any size ad: 10% discount for 4 issues - paid in advance)

Mechanical Requirements:

- Artwork must be a TIFF, or JPEG image(300 dpi); or a High Resolution PDF (Press Quality).
- Artwork must be received at least one week before the deadline.
- SIOR is under no obligation to send the advertiser a "proof" for approval.
- Payment must be submitted with the Registration form (below).
- Placement of ad is at the discretion of the editor. "Preferred" placement option is not available.
- Please indicate preference for ad placement: **Landscape** **Portrait**

Registration Form

Please reserve space for a _____ size ad in the next SIOR Newsletter.

My check for \$ _____ is enclosed.

Name of Member: _____ **Company Name** _____

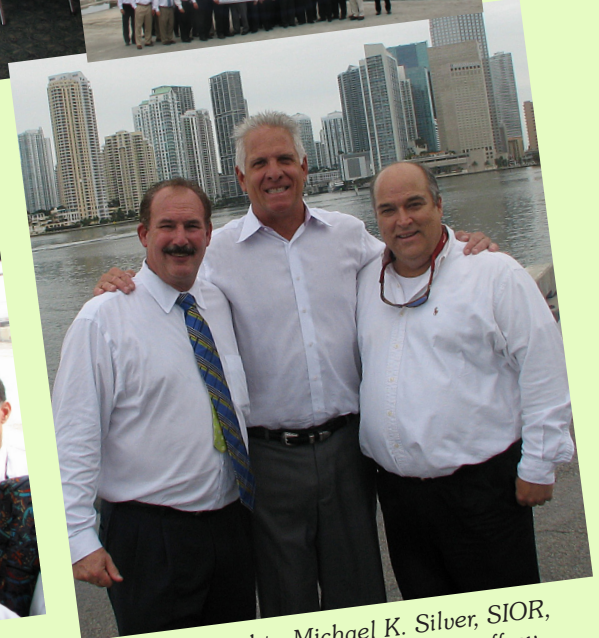
Address _____ **City** _____ **State** _____

Day Phone _____ **Cell** _____ **email** _____

SIOR Florida Chapter * P. O. Box 667682 * Pompano Beach, FL 33066 * 954.397.5335
email: siorflorida@comcast.net

PORT OF MIAMI TOUR PHOTO GALLERY

JUNE 29, 2011



From left to right: Michael K. Silver, SIOR, 2011 Florida Chapter President; Geoffrey Kreuzer, SIOR, incoming SIOR President; and Jim Steinbauer, SIOR, Incoming Florida Chapter President.