

The Market Informant

An Interview with Mary Jo Eaton,
Executive Managing Director-Florida, CBRE

EDITORS' NOTE As Executive Managing Director for the state of Florida, Eaton leads more than 900 professionals in eight offices across the state and oversees all lines of business within the state. Prior to relocating to the Florida market in January 2011, Eaton had oversight for CBRE's Asset Services business in Baltimore-Washington D.C. Concurrently with her Asset Services duties, Eaton also served as the Managing Director of CBRE's



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Baltimore office. Eaton joined CBRE in their Philadelphia region where she served as the Managing Director of Asset Services. Prior to joining CBRE, she was with Equity Office Properties Trust (EOP) and oversaw their Philadelphia CBD and suburban portfolio through the successful disposition and eventual exit from the Philadelphia market, as well as with Lincoln Property Company.

COMPANY BRIEF CBRE Group, Inc. (www.cbre.com), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2012 revenue). The company has approximately 37,000 employees (excluding affiliates), and serves real estate owners, investors, and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities, and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

What makes CBRE so special?

Our clients, now more than ever, look to CBRE to be their trusted advisor in the market. They need market insight to enhance their ability to make sound business decisions. Our research sets us apart from the competition. We publish over 3,000 reports every year on our online Global Research Gateway containing valuable data and analysis on each market and sector. CBRE is the most respected name in the industry for thought leadership and real estate industry insight.

In addition, how we approach and solve problems for our clients is distinctly different. As a fully integrated firm, we bring to each

client a full suite of services and expertise. For example, if we're pitching our property management and leasing line of business, we might also bring in our project management leaders, our capital markets experts, and our investment sales professionals to create a truly integrated, streamlined solution based on the client's goals.

How have clients needs evolved?

Commercial real estate is not just transactional business anymore – it's about being good listeners and delivering customized solutions that intersect in very meaningful ways for our clients.

We need to understand each company we represent. Our clients speak a different language and come from many different angles, so listening is key.

Technology is also influencing client expectations. Speed to market, accuracy, and availability of data – these are very important to clients, and CBRE is on the leading edge here as well.

Our institutional clients are bullish on South Florida

At the same time, brokers still need to demonstrate important qualities like integrity, a deep understanding of a client's business, market knowledge, and negotiation skills. We need to be flexible to service our clients' needs, which are always evolving.

Are large companies your main focus or do your services run the gamut?

Geography, to some extent, dictates our client base and business strategy. In New York, we have many opportunities to work with large Fortune 500 companies. In Florida, there are

smaller and mid-sized businesses, and foreign-owned companies. We also have clients in the private capital space, as well as institutional clients.

Regardless, we always aim to be the leader in every service line and product type across all of our markets. This necessitates being creative and nimble in the way we interact and engage with our clients.

How is the real estate market faring in Florida, and is true recovery taking place?

Florida is experiencing a considerable amount of growth as a result of the housing market recovery and job growth.

Unemployment has dropped to its lowest, since 2008. The Sunshine State is consistently ranked as one of the best places to do business because of tax incentives and its diverse industry clusters. We're seeing many existing tenants expanding and new-to-market companies coming in.

The multifamily and hotel sectors are absolutely the strongest sectors. We have had record-breaking tourism in Florida for the past two years and the population growth is significant.

When you break down Florida by market, in South Florida, foreign investors have helped finance condo construction. Miami is also one of the top three most robust markets in the country for industrial properties, which are trading at a premium because of the area's strong transportation infrastructure, proximity to Latin America, and the expansion of Port Miami.

While our institutional clients are bullish on South Florida, exciting things are also happening in North and Central Florida.

How important is technology to your company?

CBRE is known for being on the cutting edge of technology and innovation to better serve our clients and professionals.

We were the first commercial real estate firm to introduce an app for the iPhone. In 2013, for the seventh year in a row, *Information Week* included CBRE in its Information Week 500, which recognizes the most innovative users of information technology. We also have Global LaborView, an online interactive suite of services that our clients can use to analyze labor market data.

Overall, CBRE is committed to being the company with the best people, processes, technology, research, and marketing. Our goal is to be world-class in all that we do. ●