

## On the Move

Commercial broker Jay Caplin leaving Cushman

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Commercial broker Jay Caplin is leaving Cushman & Wakefield to become managing principal of Steelbridge Capital, a private investment firm looking to buy heavily discounted properties.

Caplin's last day as executive director of Cushman's capital markets group will be Friday.

Steelbridge, with offices in Miami and Chicago, wants to buy properties for less than replacement cost, the company said in a news release.

"There has been a paradigm shift in the way institutional and private capital seeks to invest in real estate," said Caplin in the news release. "They are increasingly seeking to co-invest with strong, nimble, local operating partners with proven track records of finding the best opportunities in each local market. In Florida, Steelbridge Capital is that firm."

Caplin didn't return a message seeking further comment.

Caplin's departure comes two weeks after Cushman Florida executive director Hank Klein left. Klein's position was eliminated. Caplin's position was not eliminated.

In February, managing director Tere Blanca left the company to start her own firm. Her position has not been filled



Jay Caplin