

## Cushman & Wakefield loses third Miami exec

By Oscar Musibay  
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Jay Caplin, head of Cushman & Wakefield's Capital Markets Group in Florida and a 22-year company veteran, has joined Miami-based real estate investment firm Steelbridge Capital as a managing principal.

Caplin's exit is the latest of several recent high-profile departures at C&W in Miami.

The firm is one of South Florida's largest real estate brokerages and, like other brokerages, has seen few investment deals in the last year.

Former branch manager Tere Blanca left in the spring to launch Blanca Commercial Real Estate, a firm focused on office leasing and sales.

Hank Klein, executive director of C&W in Florida, was notified last month that his position was being eliminated.

Steelbridge owns and manages property throughout Florida. It sold Courvoisier Centre, on Miami's Brickell Key, for \$150 million in 2007 after an eight-year hold. Steelbridge founder Gavin Campbell will continue as managing principal, sharing the helm with Caplin.

Caplin is one of a handful of commercial brokers involved in South Florida's largest commercial transactions.

Caplin said his exit is in response to a paradigm shift in local investment that comes at the tail end of a cycle, where leasing and management for institutional investors became secondary to market momentum.

During the boom years leading up to 2006, the expectation was that assets with strong track records could be purchased and flipped quickly for big returns. For a short period of time, some owners made the strategy work, but then the economic meltdown put the brakes on the market. Some, who bought in the last few years, were holding assets that cost too much compared to market fundamentals.

The market has now shifted back to fundamental principles of investment, with institutional investors and private capital "seeking to co-invest with strong, nimble, local operating partners," Caplin said.

"The market and investors mostly believe it's about operations on the ground and knowing how to position a building in a particular submarket," he said.

Caplin oversaw more than \$7 billion in transactions at C&W, including Equity Office Properties' \$307 million purchase of a half-stake in downtown Miami's landmark Wachovia Financial Center and full ownership of the 1221 Brickell building in 2006.

He was involved in the sale of 355 Alhambra in Coral Gables for \$87.3 million in 2008 and is currently working with Hines to refinance its debt at Airport Corporate Center.

Caplin is a graduate of south Miami-Dade County's Palmetto High School. He graduated from Florida State University in 1985 with a bachelor's degree in finance and real estate. Two years later, he left C&W's appraisal group to launch the company's local investment sales operation.

Caplin was part of a team in the late 1980s that first specialized in investment sales in Miami.

During the mid-1990s, Steelbridge Capital had 2 million square feet of commercial real estate in its portfolio in seven Florida markets including Jacksonville, Naples and Miami. They sold much of it from 2005 to 2007.

Caplin's arrival marks another period of opportunity-investment for the company, Steelbridge's Campbell said.

"We think valuations are finally starting to look attractive again," Campbell said in a statement. "The opportunity to buy Florida assets at significant discounts to replacement cost is imminent, while the long-term job and demographic prospects for Florida and the Caribbean basin are as strong as ever. Jay's leadership will be the linchpin of our strategy."