

## commercialq&a

BY K.L. MCQUAID | COMMERCIAL REAL ESTATE EDITOR

**What is the biggest change you've seen during this commercial real estate growth cycle?**



### **BRENT MILLER**

**Executive Vice President, JLL, Tampa**

"The biggest change I've seen is the re-emergence of spec developers. The trend has been predominantly in the industrial sector, but we're seeing it in office now, too. To date, in the Tampa area, at least, only Vision Properties has gone forward, but I'm hearing that others have their approvals lined up and I expect them to move forward before too long, because market conditions have continued to tighten and people are paying attention to the Tampa Bay region as never before. With industrial, there's been a fair amount of speculative development, especially in the I-4 corridor, by the likes of Cabot Partners and Duke Realty, both of which are clients of ours, and others. And that's a good sign for the market: Spec development is a big indicator of the overall health of a market, and we've not seen any spec office development here for a very long time."



### **JAG GREWAL**

**Partner, Ian Black Real Estate, Sarasota**

"I think the biggest change, at least in the Sarasota and Bradenton submarkets, has been the influx of well-established and well-funded operators and property owners, people who really know what they're doing and have a good track record. In our area now we have Taubman Centers, Carter, The Kolter Group — just a few of the sophisticated owners now here. That's unparalleled in Sarasota history. But I think the last recession, ironically, got people looking at Sarasota, and now they're building and making investments here."



### **DALE PETERSON**

**Senior Vice President, CBRE Group, Tampa**

"To me, the biggest thing has been the length and the velocity of this cycle. The downturn began, in earnest, in 2008, but since then, we've been on an upward slope, a time marked by *improving fundamentals throughout the entire region*. In Tampa and St. Petersburg, especially, we continue to