

# KeyRealEstate



## Florida Construction

To support a growing Florida construction market, **American Institute of Steel Construction** has expanded its marketing and technical support efforts throughout the state by adding staff in Florida, the Southeast, and its Chicago headquarters to better serve architects, general contractors, engineers, and project owners on design, development, and construction projects.

Working with steel fabricators and erectors throughout Florida, AISC is endeavoring to raise awareness of advantages that structural steel brings to multistory residential and commercial building projects.

**American Institute of Steel Construction** named Walt Primer to lead the new Florida initiative. AISC - a steel fabricator and erector company - has expanded its marketing and technical support by adding staff in Florida and other areas in the southern states, along with enlarging its Chicago headquarters' staff. Primer came from a geotechnical/environmental firm in Sarasota.

AISC wants to education architects, general contractors, engineers and project owners on the advantages of using structural steel in residential or commercial building projects.

## Prudential Nets LBK Agents

**Prudential Palms Realty** has named two new real estate agents to its Longboat Key office: **Valerie Haddon** and **George Zimmerman**.

## Naples Busy Market

On Monday, the Wall Street Journal recognized Naples writers, **Michael Corkery** and **James Hagerty** as being right on the money when describing the Naples real estate market. According to Corkery and Hagerty, Naples is "the most overvalued" housing market in the U.S. in the second quarter of 2005.

"It's increasingly evident that investors and speculators here and elsewhere played a greater role than previously thought in pumping up the real-estate bubble - especially near the end of the run," writes Corkery and Hagerty in their article in Naples magazine. The Wall Street Journal also interviewed Marjorie Dresner and local real estate agent Jerry Krecicki Jr., about their real estate dealings in Naples. "The market downturn came out of nowhere, like a snowstorm," Krecicki Jr. told The WSJ. "It surprised everybody, especially the people making mortgage payments."

## Bealls Buys Trop Building

**Bealls Inc.** changed addresses. They moved into the former building used by **Tropicana Products Inc.** headquarters built in 2002. **Beall's** had outgrown its location, so they moved into the office building that has a classy auditorium in the 149,000 square foot building. Tropicana did not need the building any longer when parent **PepsiCo Inc.** decided to move the bulk of **Tropicana's** managers to Chicago. **Bealls**, which now shows sales of \$1 billion annually with

560 stores nationwide will rename the building the "E.R. Beall Center" for its founder's son.

## Foreclosures Down

Foreclosures in Florida came down in 2006. In 2005, the state was leading the nation in total foreclosures. The state had 120,989 foreclosure filings recorded on Jan. 2, up 26.8 % from 2005's 95,384. But it fell to No. 2 in the nation behind California with its whopping 157,417 foreclosures. Nationwide, nearly one million foreclosure filings were reported for the year, up more than 51% from just over 641,000 in 2005. This information was compiled by **Foreclosures.com**, a California based real estate investment advisory firm and publisher of foreclosure property information.

## Apollo Buys Realogy Corp.

**Apollo Management LP** will purchase **Realogy Corp.**, which is the parent company of Coldwell Banker, Century 21, Coldwell Banker Commercial, NRT, ERA and Sotheby's International Realty, for approximately \$9 billion.

Apollo will also take over Realogy's debt, as well as any other liabilities. The deal includes the assumption of debt and other liabilities for a little more than \$2 billion.

The company has a number of offices in the Tampa Bay region. At this time, there should not be any changes made to Realogy's divisions.

"While the ownership of our corporate

parent company is expected to change, we will continue to conduct business as usual," **Budge Huskey**, president and chief executive officer of Coldwell Banker Residential Real Estate, said in a press release. "The proposed transaction will not affect our operations, and we will continue our focus on the needs of Florida's homebuyers and sellers."

Huskey said Apollo already has committed to invest nearly \$2 billion to build all of Realogy's companies.

The Florida headquarters will remain in Sarasota.

In its most recent filing with the Securities and Exchange Commission, Realogy posted profits of \$87 million, or 35 cents a share, based on revenue of \$1.7 billion for the third quarter of 2006. That was down compared to the previous year's quarter where the company earned \$227 million, or 91 cents a share, on revenue of \$2.08 billion.

## Auction Offers 120 Properties

**Higgenbotham Auctioneers** will offer 120 investment properties at auction in Southwest Florida at 11 a.m. on Friday, Jan. 19, at 11 a.m. on Saturday, Jan. 20, and if there is any properties remaining they will be offered at 7 p.m. on Saturday at the Crowne Plaza/Holiday Inn Select located at 13051 Bell Tower Drive in Fort Myers.

The properties consist of 51 homes, 66 residential lots and three commercial properties and are valued from \$100,000 to more than \$1 million.

# 39th Anniversary Sale!



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