

Franklin Sets Sights on Multifamily

Franklin Street has hired a top Florida broker from **JBM** as an initial step toward the formation of an investment-sales division that exclusively would shop institutional-quality multifamily properties.

Jonathan Barclay started this month as a managing director in the real estate and insurance brokerage's Tampa headquarters. The position has him working alongside managing director **Zach Ames**, with the duo brokering institutional apartment properties in Florida while leading efforts to expand the new unit across the Sun Belt.

Indeed, the growth plan would see Franklin Street add brokerage professionals to the Tampa office and its outposts in Atlanta, Austin, Charlotte, Fort Lauderdale, Jacksonville, Miami, Nashville and Orlando.

The operation, known as the institutional services group, is following what Barclay describes as a "clients-first, one-team approach, with an emphasis on service."

The initiative aims to seize on opportunities arising from the commercial real estate market's current downturn, with the expansion timed to position Franklin Street for an anticipated recovery in the multifamily sector. "Downturns in the market always present a great time for a reset, and that's what we did," said Ames, who joined the firm in 2011. "We didn't want to be building the airplane as we're trying to fly it, when the market takes off."

The creation of a dedicated platform for institutional apartment-property listings builds on a long-standing presence that Franklin Street has maintained in the multifamily sector. While multifamily sales and insurance services have been areas of focus for Franklin Street since its inception in 2006, the firm until now has concentrated on smaller properties that appeal primarily to private investors, wealthy individuals and syndicators.

Those listings mainly have involved properties with value-added profiles that were built before the 1990s.

The new group, in turn, aims to create a one-stop shop for institutional clients through the life cycles of their investments. The institutional services group is concentrating on newer and larger properties, typically built in the 1990s or later and with 200 or more units, and values of \$50 million and up.

Barclay said that in addition to institutional investors, the



platform's targeted clients will include pension-system advisors, Delaware statutory trusts, private-capital players such as family offices in the U.S. and abroad, and merchant developers.

Franklin Street operates via seven business divisions, covering investment sales across property types, capital advisory, insurance services, tenant representation, landlord representation, property management and project management.

Barclay spent almost 11 years at JBM, the most active brokerage for multifamily sales in Southwest Florida, starting as an associate director and rising to managing director. Earlier, he spent almost two years as an analyst at **JLL**.

At Franklin Street, he reports to **Greg Matus**, a senior vice president for investment sales in Fort Lauderdale. ❖

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