

South Florida BUSINESS JOURNAL

October 14 - 20, 2011

ProLogis will start construction in 30 days on 190,000 square feet of new industrial space at the Beacon Lakes business park in Miami-Dade County's Airport West submarket, with **George Pino's** new company, State Street Realty, already working to lease the space.

"We already have a proposal out for 150,000 square feet, and another for 40,000 square feet," said Pino, who managed the ProLogis (previously **AMB Property Corp.**) portfolio for 13 years during his tenure as senior VP at **Flagler Real Estate Services** .

The project is important for several reasons, including that it would be the first large project in the industrial subsector to break ground in nearly four years. ProLogis has an additional 2 million square feet of developable space in Beacon Lakes alone.

Leasing the new building is a primary focus for newly launched State Street Realty and Pino, whose last day with Flagler was Oct. 13. Pino's new company will manage 4 million square feet of ProLogis' portfolio.

"Those 13 years are the reason why [ProLogis has] entrusted me, State Street and my team to manage their account going forward," Pino said.

"We've anticipated this move for some time and wish George all the best on his new endeavor," said **Pike Rowley**, president of Flagler Real Estate Services.

Pino has worked for commercial industry titans, such as **Armando Codina** and **Jose Juncadella**, who left Codina's company to launch his own company, Fairchild Partners. Both provided counsel to Pino as he prepared to launch his own firm, Pino said.

Pino has been honored for his work by several organizations, including the Business Journal, which named him a Heavy Hitter in commercial real estate in April. In 2010, he closed nearly 1.7 million square feet in industrial deals valued at nearly \$40 million and, in one month's time, he helped close on three warehouse condo sales for a combined \$2 million at the Village at Beacon Lakes. The Business Journal also named him among its 40 Under 40 for 2010.

One of his most notable transactions early this year involved signing logistics company [Aeropost International Services](#) to the 180,000 square foot DHL Global Forwarding vacated at the Blue Lagoon Business Park. The lease was for more than five years and valued at more than \$10 million.

The building was vacant only 30 days, a significant feat considering buildings of that size are often vacant for years.

Pino said the move is significant for the overall market because it resulted in positive absorption, as Aeropost came from 50,000 square feet.

Pino signed an additional 320,000 square feet of leases in 2011: In June, he renewed [Forward Air](#) to 120,000 square feet at Airport Business Center, which is also in the ProLgois portfolio. He also renewed Ryder Logistics to nearly 200,000 square feet of space at Beacon Lakes.

He said the renewals were hard fought because there were several properties vying for new tenants.

As for new construction, several property owners are looking to build new product.

Juncadella said the demand is being driven, in part, by high occupancy, which is in the 90s. Also, there has not been construction of a sizeable Class A product for several years.

Demand is also growing because the Panama Canal expansion will supercharge growth in the local market.

"In the next 12 to 18 months, there will be almost 1 million square feet of new product delivered, so its going to be critical to be the first one up," Pino said