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### Independent brokerages hold strong market spot

[Christina Hildreth](#)  
Contributing Writer

ORLANDO -- With more than 55 million square feet of office space in Central Florida, there's no shortage of giant national commercial real estate brokerages doing business here. But several plucky local, independent brokerages have carved out a large share of the market as well.

In fact, Orlando has a large share of independent firms.

Nationally, most major markets have four to five strong independents, say industry insiders. Yet seven of the top 25 brokerages in Central Florida are independent, and those companies racked up a hefty combined \$619.7 million in transactions last year, up 39 percent from 2003 when they totaled \$446.8 million.

So, how do locally owned brokerages hold their own when going head-to-head with fierce national competitors?

It's tough, but not impossible, says [Stirling International Realty Inc.](#) President Roger Soderstrom. "For somebody to be profitable, they've either got to be a very small mom-and-pop operation or be very large. Or find a unique market



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niche" in which they excel.

### Successful niche

Others agree that finding a specialty niche has been key for Orlando's independents.

For example, 10-year-old [Realty Capital](#) staked a claim in the local market by offering real estate services to Central Florida investors who have a "middle amount of money."

Realty Capital offers co-investing services, in which associates combine their personal finances with a team of middle-range

investors to buy a large property, explains Charles Frederick, principal. With this system, both sides win -- outside investors are paid 70 percent of the year-end returns and Realty Capital associates receive 30 percent plus a property management and leasing contract.

"It's a very attractive return compared to what you could do on your own," says Frederick.

That strategy has paid off for Realty Capital. Founded in 1995 by ex-Wall Streeter Jeff Brock, the firm has grown from one employee to 40, racking up more than \$80 million in sales last year. The company expects to do more than \$100 million in business this year.

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