

**THE VANGUARD AWARDS:
THE 2022 BROKERS**

Movers Shakers

IN COMMERCIAL REAL ESTATE

**WE SPOTLIGHT 10 BROKERS:
6 SEASONED VETS AT THE FOREFRONT OF THE PROFESSION
AND 4 UP-AND-COMING STARS.**

BY JIM TATUM

It may seem easy and straightforward to generate a list of talented commercial real estate brokers. After all, there are many talented people doing many interesting things.

But there are 3 million licensed brokers in the U.S. and 2 million commercial real estate companies. And there's a big difference between good and great.

So, yes, it took some time to pick out these movers and shakers for Crittenden's inaugural Vanguard Awards. The awards are designed to recognize the leaders in commercial real estate who are at the forefront of the industry — people who are innovating, driving change and taking the industry to new heights.

In making the selections, we relied heavily on our longtime Crittenden Report readers, many of whom have been with us for the majority of our 50 years in publishing.

This first presentation of the awards focuses on brokers — the experts who help buyers and sellers, lessors and lessees, by successfully crafting complex financing.

One of these brokers has helped close more than \$300 million in multifamily deals in San Francisco and Los Angeles yet still finds joy in putting together and closing deals that include affordable housing in markets that have a desperate need.

Another broker notes the deep satisfaction he derives from developing creative financing solutions for out-of-the-ordinary projects.

These movers and shakers, whether they have been in the business a while or are up and coming stars, often share similar traits. They don't rest on their laurels. They continually set high goals and push themselves. They think positively because they know every challenge yields opportunity. And they love what they do.

So, without further ado, we introduce our 2022 Vanguard honorees in commercial real estate brokerage.



MICHAEL ZYSMAN
CITY BAY CAPITAL LLC, MIAMI
STRUCTURED FINANCE ADVISORY

Zysman is the owner of City Bay Capital LLC in Miami and has more than 23 years of experience in commercial real estate. He's been involved in more than 145 transactions, totaling \$2.2 billion. They've run the gamut from multifamily, office, retail and industrial to affordable housing, student housing, military housing, condo conversion and ground-up development.

Before launching City Bay Capital, Zysman was a director at Arbor Realty Trust. Prior to that, he held acquisition and asset management roles at real estate and development firms.

While Zysman started college as a pre-med student, he switched to business after taking a few economic courses. Landing an internship at a private equity firm gave him the opportunity to learn how much he liked the business.

Zysman started City Bay Capital seven years ago and has grown the company every year, specializing in finance advisory.

"I really love helping clients grow their companies, watching pieces of land turning into buildings, coming up with creative solutions for complex problems," he said. "We take a 40-step approach. I want to be 40 steps ahead, anticipating every issue, to really help clients navigate a complicated process."

Zysman said he prefers working on complex transactions that require creative solutions. For example, he has been working on a multimillion-dollar ground-up project in Manhattan which will be a European-style hostel. The unorthodox project is different from the more standard ones with which banks are more comfortable.

He said putting together such a deal requires attention to detail, strong relationships with the banks and an ability to present decision makers with the information they need to greenlight financing.

"Open books, open notes, absolute transparency, making sure everyone moves on the same page, is always the best policy," he said.

Zysman says he does see a few market headwinds but does not believe the distress in this cycle will be as severe as the global financial crisis.

"It will most likely be limited to over-leveraged real estate with inexperienced sponsorship, which is a small percentage of the market," he said. "Most loans in this cycle were well underwritten. Rent growth increases will likely counteract any increases in interest rates, which should help keep valuations on prime assets with prime sponsors relatively strong."



JON KREBBS
MULTIFAMILY GROUP, DALLAS
MULTIFAMILY SALES

A founder and managing partner of the Multifamily Group, Krebbs specializes in asset valuation, marketing coordination, property tours and contract negotiations for sellers. In the past 12 months, he's been involved in 15 transactions totaling 2,320 units with a total worth of \$206 million.

Prior to forming Multifamily Group, he was executive director of investment sales at Sperry Van Ness and finished as the company's 22nd highest performing broker in 2016. Prior to that, he was a top producer at the Henry S. Miller Co. in Dallas.

He said the book "Rich Dad, Poor Dad" motivated him to study business, which ultimately brought him to commercial real estate. He bought his first property, a fourplex, in 2005, and became a full-time broker in 2013.

"Commercial real estate is one of those places you can make stuff happen," he said. "You can do all kinds of things to connect the dots, put deals together, see who's buying, who's selling, where the opportunities are. Sometimes it's hard to get in contact with property owners, so it's fun to try to find them and connect with them."

Krebbs said he wants to see his firm continue to grow, and he also wants to acquire more real estate assets of his own.

He remains optimistic about the market. Rising interest rates are causing some challenges, but the demand is there and will be for some time. Of the top 10 fastest growing metro markets in the country, four are in Texas, he said.

"Deals are a little more challenging, they take a little longer, you have to look a little harder to find them, but I think the market will go up even higher than we've seen, just because of net migration," he said. "If you look at where people are moving, (Texas is) one of the biggest destinations."



ADAM LIPKIN
GREYSTONE CAPITAL
ADVISORS, NEW YORK
FINANCE ADVISORY

With some 20 years in the business, Lipkin has built a reputation as a creative, solution-oriented thinker. He has developed a deep knowledge of capital

markets as well as expertise in Commercial Property Assessed Clean Energy (C-PACE). This background helps him craft innovative debt and equity solutions and develop large-loan-agency and FHA opportunities for his clients.

"He's very knowledgeable, practical and creative, just a very bright guy," said Brent Connell, VP of Geneva Capital, of Lipkin. "He has an ability to get complicated transactions done. A lot of people say they can, but he does it."

Lipkin has held various roles during his career, including executive director of Counterpointe Sustainable Real Estate and a vice president with Granbridge Real Estate. Earlier in his career, he worked in capital advisory with HFF and a boutique advisory team, Olympian Capital Group, which arranged more than \$2 billion in senior and mezzanine debt, preferred equity and joint venture equity.



ALLISON JOHNSTON FRIZZO
HART COMMERCIAL, DALLAS
OFFICE AND INDUSTRIAL LEASING

Less than 15 years into her career, Frizzo is one of the most influential women in commercial real estate, running her own firm while mentoring several other women and founding a networking group for female brokers.

It helps that she is living her dream. Frizzo is the managing director of Hart Commercial, which she and her friend, Tanya Little,

launched when COVID-19 put the world on pause. Prior to Hart Commercial, Frizzo worked with Gaedeke Group, JLL and Spire Realty Group.

Frizzo credits her love of commercial real estate in great part to her mother.

"I was set on pursuing a career in commercial real estate after watching my mom successfully own and operate her own brokerage firm since her late 20s," Frizzo said. "She would even bring me

along for office tours at the ripe old age of 4. So, I guess you could say I got a very early start."

Persistence is key in this business, as Frizzo learned in 2009, when she found herself fresh out of college and trying to launch a career during a major recession. Despite a dismal economic landscape, she moved back home to Dallas and began knocking on doors.

"It took a few years of making the rounds, meeting with various brokerage firms and developers, to break in, but I'm glad I never gave up," she said. "The past 11 years have been filled with great opportunities and the ability to learn so much about this industry, and Dallas."

Frizzo specializes in leasing office and industrial space. She has leased space in some of the most iconic buildings on the Dallas skyline, as well as in prominent new office developments and adaptive re-use projects.

She is bullish on the commercial real estate market.

"Markets in Texas are strong," Frizzo said. "Office is going well; industrial, medical and retail are on fire. Texas was the first to recover in the last recession, and I think it will happen again."

Not only was Texas the first state to lift COVID-19 restrictions but also, with the state's business-friendly climate, major corporations are becoming increasingly active in the state, she said.

"In Dallas-Fort Worth, office rents for new developments con-



EVAN KINNE
AXCS CAPITAL,
NEW YORK
FINANCING

Kinne is the president and managing director of AXCS Capital. He has more than 20 years of experience in commercial real estate and has arranged more

than \$2 billion in capitalized value of complex debt and equity financing.

Ed Steffelin, CEO of AXCS, said Kinne’s sharp intellect, tireless work ethic and optimistic outlook combine to make a great colleague and business partner.

Steffelin and Kinne left GS Partners to launch AXCS, and they subsequently acquired GS Partners.

Kinne has been especially involved in the technology side of the business, Steffelin said. He has helped improve customer service by using technology to make the process more seamless and more transparent for the client.



KALLI KNIGHT
COLLIERS, LOS
ANGELES
MULTIFAMILY SALES

A senior associate at Colliers in Los Angeles, Knight joined Colliers four years ago and has earned the trust and respect of her clients through her work on a

number of high-profile transactions.

Prior to arriving at Colliers, Knight worked for several years in digital marketing, which helped her hone her market insight.

She has completed many notable transactions, including the \$46 million sale of Hollywood landmark The Gershwin apartments, a \$21-million portfolio of AB14 non-rent-control multifamily units in Hollywood and Koreatown during the pandemic, and the sale of new construction in Silverlake at a record \$680,000 per unit.

“We are in a real estate cycle that offers top brokerage teams ample opportunity to thrive,” she said. “It’s an environment to communicate your ability to successfully navigate the current climate with limited buyers and a growing number of frustrated owners.”

During the past two years, her team has sold through the pandemic, overcoming its effects on property incomes caused by delinquencies, vacancies, rising expenses and the inability to evict tenants.

“Now, we must continue to master challenges with California legislation, inflation, civil unrest, and the war in Ukraine while learning how to navigate the repeatedly fluctuating interest rates,” she said. “In an environment where sellers still want to transact, many obstacles exist.”

tinue to rise to combat inflation costs, and vacancy rates have remained stable,” she said. “We are also seeing more proposed and speculative projects come online, which proves that the demand remains strong for office users coming to the state and companies growing locally.”

Because she has had the good fortune to learn from great mentors, helping others—especially women—is as important to her as the deals and transactions she handles.

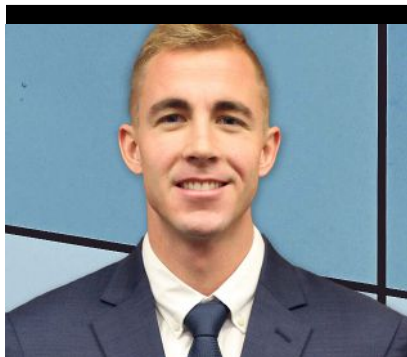
Early in her career she founded Ladies in Commercial Real Estate, a group focused on helping women in the business make contacts and develop their networks. The organization has two chapters and more than 700 members in the Dallas-Fort Worth area.

Meanwhile, about 50 women have interned at Hart Commercial in the past three years, Frizzo said.

“I love the inner workings of the business, meeting people, making contacts,” she said. “And I love doing what I can to help uplift women.”

Outdoor spaces, such as this zen garden in Frizzo’s outdoor yard, have become increasingly important amenities to commercial tenants.





SULLIVAN ROCHE
FLOCK & AVOYER
COMMERCIAL REAL
ESTATE, SAN DIEGO
RETAIL AND MIXED-
USE LEASING

Roche has been described as “a boots on the ground, does his homework broker.” He is an exclusive leasing

agent for retail and mixed-use projects in San Diego County, providing full-service tenant representation to retail businesses and franchisees as well as landlord representation, consulting and representation for 1031 transactions, and buy-side representation for single-tenant lease investments. He has been involved in sale and lease transactions totaling more than \$41 million.

Roche says he especially enjoys working in tenant representation. “For me, the memorable moments are characterized by the teamwork and dedication involved in overcoming challenges,” he said.

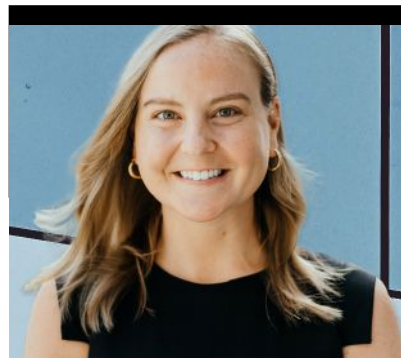
An example of this is a 1031 tax-deferred transaction he worked on with Steve Avoyer, president of Flock & Avoyer, and Executive Vice President Gael Courtenay.

“Given the timing and complexities of a like-kind exchange, collaborative teamwork and the ability to react quickly to market conditions were critical in facilitating a successful transaction,” Roche said.

He says geographical restrictions and hurdles to new develop-

ment make for a competitive marketplace. In addition, retailers and restaurants continue to face staffing challenges and profit margin erosion because of inflation, supply chain issues, permitting and construction delays.

Nonetheless, San Diego’s tourism appeal and exceptional quality of life will continue to help make it a desirable market for retailers and operators of all kinds, he said.



KELLY NICKELE
MID-AMERICA,
CHICAGO
RETAIL AND URBAN
PRODUCT LEASING

Nickele, a senior associate at Mid-America Real Estate Corp., specializes in urban product leasing and tenant representation. Having

grown up in downtown Chicago, Nickele understands the urban retail landscape and the intricacies of each market. Since joining Mid-America, Nickele has brought in a variety of new clients, from Med Spa to clothing retailers.

“She is establishing herself in the Chicago retail real estate industry as the go-to source for all new leasing and deal activity in the market and is also fantastic at establishing trust with those same peers,” said Mid-America Principal Greg Bayer.



ANNA KAMPLING
COLLIERS, LOS ANGELES
MULTIFAMILY SALES

Kampling has excelled in two markets in the past seven years, and her career trajectory continues its ascent.

Kampling started her career working with several tech startups in the San Francisco Bay Area. While she enjoyed the excitement of working in an entrepreneurial climate, Kampling said she found that after a few stints with several short-lived

startups, she wanted to work in a field with more stability.

A friend suggested commercial real estate. She wasn’t sure about following that career path until someone else who worked in commercial real estate told her she would never make it in the business. She rose to the challenge, made cold calls, found a job with Colliers, and proceeded to learn all she could.

“It takes about two years to really learn a new market,” she said.

After about three years, she had helped close several deals worth a total of \$214 million. She then moved to Los Angeles four years ago and joined the Kitty Wallace Colliers team. In the last two years, her work has started to significantly pay off. So far this year, she has closed more than \$200 million in sales for 563 units.

“I’ve kind of found a niche in working off-market institutional,” she said. “I’ve been able to work on different projects, which has been great.”

Kampling said teamwork, persistence and discipline are important to making it in this business, and those are things she has found in her current work environment.

“Our team is just great. Everyone really supports each other, and there is probably no better mentor than Kitty Wallace,” Kampling said.

One important aspect of her job is cold calling. Yet, making cold calls every day, without fail, takes discipline and drive.

“I find it so interesting, going in with nothing, then making the calls and coming out with something new,” she said. “The thing is,



Nickele says she has a passion for all things retail and real estate. She notes several interesting trends she is seeing in the Chicago retail market.

In the soft goods sector, she sees the luxury industry continuing to flourish in the Gold Coast and digitally native brands continuing to expand in the Armitage & Halsted, Southport Corridor, and West Loop neighborhoods.

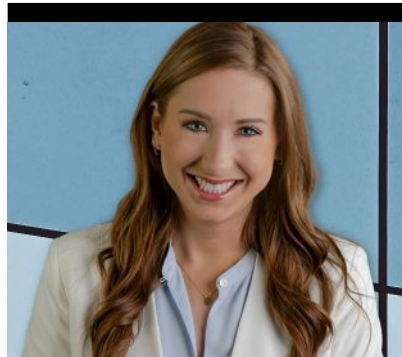
In the Food & Beverage industry, she predicts that local hospitality groups will continue to re-invest in the market by opening multiple complementary venues in the same neighborhoods, while Chicago will continue to attract attention nationally for further growth.

She noted that some of Chicago's major urban areas have seen significant absorption, meaning that available space will be the biggest challenge moving forward.

"She has proven her ability to understand current market conditions and then form judgments about trends," Mid-America Principal Stanley Nitzberg said. "This unique capability has allowed Kelly to support Mid-America's retail clients in making well-informed and profitable real estate decisions. She is as comfortable working with a retailer just entering the brick-and-mortar phase of their growth as she is with institutional clients with multibillion-dollar investments."



Kamplung has been involved with several large closings in the Los Angeles area over the past year, including K Street Flat, Yorba Linda, Garden Grove and The Knolls.



TAYLOR WOLFF
TRANSWESTERN,
DALLAS
HEALTH CARE

How do you get named to a movers and shakers list after only two years in the business? In Wolff's case, you come from a real estate family.

"My mom has been in real estate for as long as I can remember, and I was exposed to some pretty incredible industry leaders through her," Wolff said. "Graduating with my MBA in 2020 and attempting to enter an industry essentially on a nationwide hiring freeze was challenging at best, but I had so many people rally behind me and encourage me that it just solidified my decision that this was where I needed to be."

Wolff is an associate with Transwestern's health care team in Dallas, where she handles transaction management, office tenant advisory, leasing, market analysis and strategic real estate planning.

"I've been fortunate to have mentors and managers around me that have trusted in my ability," she said. "Currently, I am working on several high-profile real estate assignments that have allowed me to be exposed to and learn from the very nuanced challenges that health care real estate presents."

Wolff predicts that the medical real estate market will continue its robust growth trajectory. Quite simply, she said, changes and innovations happen every day, which means new opportunities are being created every day.

you just never know who you're going to talk to or where it's going to take you."

One of those calls connected her with entrepreneur Don Sterling, former owner of the L.A. Clippers. She said Sterling has become a friend and mentor, introducing her to people who have led her to closing several deals.

"All that from just one phone call," she said.

Kamplung said she is especially glad to have worked on deals involving affordable housing. Los Angeles is an expensive place to live, and that high cost of living is exacerbated by a historically low inventory of affordable housing.

Despite some regulatory and economic headwinds, she sees multifamily, particularly affordable/worker housing, growing for some time, especially with the state of California moving to incentivize it.

"Multifamily is going to continue to stay strong," she said. "There's a huge affordability shortage out there, both in home ownership and rental.

"It's an exciting time. Even with slowdown, there is opportunity to find deals, and it's exciting to be part of it."