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Chris Cooper Takes Helm as New Dunn CEO



LOS ANGELES-Former Cushman & Wakefield senior managing director Chris Cooper has stepped into the CEO's post at Charles Dunn Co., succeeding Walter Conn, who remains as chairman of the firm. Cooper, a 24-year industry veteran and former real estate lawyer, tells GlobeSt.com that the move is something of a return to familiar surroundings for him because Dunn was one of his law clients and he has known the company's leadership for years.

Cooper tells GlobeSt.com that he is not the sort who institutes a host of changes on taking a new post, especially not at a firm like Dunn with its long history in Los Angeles (founded in 1921) and a successful corporate culture. Rather, he is spending his initial days at the company familiarizing himself with the people and the place in preparation for working with Conn and other Dunn leaders on future plans.

Once he gets his bearings, Cooper says, "I will be working with Walter and the other leadership here to set forth a strategic plan, both short-term and long-term." Other top management includes Darrell Levonian and Patrick Conn, who continue to head the brokerage and property management operations as president of their respective divisions.

Regardless of what the specifics of Dunn's future strategy will be, Cooper says the strategy is sure to be designed to provide the "much more comprehensive solutions" that clients are looking for today as opposed to basic brokerage, property management and construction management. "Clients are looking for creative solutions" in light of today's market conditions, he says.

For example, Cooper explains that how clients with excess space need different solutions today than they did when the market was booming. In the past, corporate clients would have bits of excess space, so the standard operating procedure would be to hire a broker to sublease that space and be done with it. Today, by contrast, many corporations have become "unwilling landlords" because they have large blocks of excess space.

"They are almost in the position of being a mid-sized institutional landlord, so the strategy to dispose of that space is not the typical one-off sublease," Cooper says. Such clients, who include corporations renting large blocks of space as well as owners, are looking for

companies like Dunn to manage that space. "You truly need a leasing team, almost like an agency leasing team, to dispose of these large blocks of space, which will most likely be converted into multi-tenant space," the new Dunn CEO explains. He says that in addition to reconfiguring space and leasing it to multiple users, solutions can include positioning the space for sale, or for sale-leaseback of all or a portion of the space. "There may be a need to find financing or to find a joint venture partner, or take one partner out and bring another in," Cooper says. "Or advise them to reposition the property that hasn't been able to attract tenants and may need an adaptive reuse."

To provide these solutions, Cooper said he envisions Dunn expanding in terms of business lines, types of clients and service offerings to existing clients, as well as being willing to explore the possibility of geographic expansion in the West. Conn, in his comments on Cooper's appointment, said that the new Dunn CEO will provide "the leadership to further integrate the company service groups, to heighten the level of service to our clients, and to move the company forward." Dunn now operates from nine offices in California and one in Phoenix.

Cooper takes the helm at Dunn at a time when commercial real estate industry pros are starting to report signs of improvement. Cooper, for example, points out that some tenants are now starting to sign longer lease renewals than the short-term deals they signed in 2008 and 2009, although relocations and expansions remain rare. But economists and real estate executives remain concerned about the possibility of a double-dip recession, the general state of US and world economies, and the prospect of a jobless recovery. "To the extent that it is jobless, it will be difficult on the real estate markets because demand will be delayed," Cooper says. He points out that corporations and businesses in general "have learned to do more with less, to operate more efficiently and be more automated, to leverage off of technology," which is an efficient way to operate but could mean that employers will be slower to hire when conditions improve.

Nonetheless, Southern California's diverse economy works in its favor, Cooper says, and he is hopeful that hiring will return to the region. He expects that the recovery will probably start in the beginning to mid of 2011. "But it will be bumpy," he says. "I don't think it will favor all real estate markets evenly and it won't favor all product types evenly." Real estate, he adds, is typically one of the last sectors of the economy to enter a recession and one of the last to climb out.

Cooper, based in the Downtown L. A. office of Dunn, was with Cushman & Wakefield since 2005. Before that, he was an executive vice president with Jones Lang LaSalle, where he started in 1997. Before joining Jones Lang LaSalle, he worked for 11 years practicing real estate law and representing public and private sector clients in different areas of commercial real estate and finance law.