

South Florida BUSINESS JOURNAL

STEPPING UP:

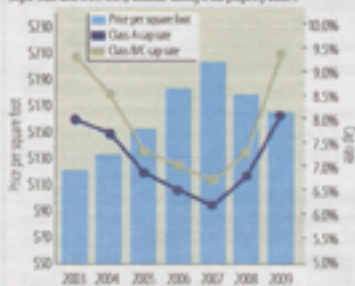
Luxury stairway maker hopes to step out of bankruptcy and work with creditors

P3



Retail rollback

Falling mortgage rates (left scale and bars) and rising cap rates (right scale and line) indicate falling retail property values.



Source: CREWwatch

CMBS crisis hitting hard

Shoppes at Dadeland is one example of how real estate is impacted

BY BRIAN BIANDELLI AND OSCAR PEDRO HUISBAY

Call South Miami's Shoppes at Dadeland the canary in the commercial mortgage-backed securities (CMBS) coal mine.

The loss of Linens 'n Things in late 2008 took the well-located, big-box shopping center from making money to making appointments with a workout specialist.



Shoppes at Dadeland owner Sunshine Land Associates, an affiliate of the Troy, Mich.-based Hayman Co., went from positive cash flow at 2007's end to being upside down within weeks of Linens 'n Things' exit. On Feb. 9, Fitch Ratings reported that its \$39 million CMBS loan was transferred for special servicing with Miami

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Hot strategy for the wealthy: File Chapter 11

BY PAUL BRINKMANN

Wealthy people have resorted to filing more personal Chapter 11 bankruptcies in South Florida, as business owners and real estate investors try to restructure their financial lives.

The personal Chapter 11 is only for those who enter bankruptcy with unsecured debt of more than \$336,000 or secured debt exceeding \$1 million. The number of individuals or married couples entering Chapter 11 in federal courts for the Southern District of Florida more than doubled last year, to 27 cases from 25 cases in 2008. The bankruptcy filings reveal that many fell into debt because of failed real estate investments.

"Basically, you have more people who are wanting to reorganize complicated debt and business structures," said Chad Pugatch, a bankruptcy attorney with Fort Lauderdale-based Rice Pugatch Robinson & Schiller.

Pugatch filed one of the largest recent per-

SEE BANKRUPTCY | 45



MARK FREEMAN

Tropical Shipping's Tropical Unity ship frequently takes on cargo containers at the Port of Palm Beach.

Port of Palm Beach has high hopes

BY BILL FROGMAN

The Port of Palm Beach is weathering the recession with mixed results.

Cargo volumes have fallen and the port's only existing cruise ship, the *Palm Beach Princess*, is in Chapter 11. But, cargo may be stabilizing and the port has new cruise business on the way.

There were 16.4 percent fewer containers in 2009 than in 2007. Container cargo volume fell 11.5 percent between 2008 and 2009.

There was a less than 3 percent drop at the Port of Miami and a 19.1 percent drop at Port Everglades between 2008 and 2009. Each port handles different kinds of cargo in different ratios, however.

Palm Beach's volumes are off because the port trades mainly with the Caribbean, where the recession has taken a toll on tourism, said Manny Almira, the port's executive director. The good

SEE PORT | 44



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THIS WEEK

in the SFBJ



SAY IT TO THE SBA

Juan Vega Sr., president of Britt Metal Processing, has spent the last two years trying to dig his company out of bankruptcy. He sent a letter to the SBA's new ombudsman, Esther Vassar, outlining his frustrations. P4



BANKING ON TECHNOLOGY

Stephen Dunn has founded LifeTech Capital, his own investment bank. It will be one of the few banks devoted solely to small cap tech firm funding. The move is expected to help South Florida's growing technology sector reach critical mass. P5

FOR THOSE ABOUT TO ROCK, WE SALUTE YOU



BEST PLACES TO WORK

The Business Journal honored some of the companies beloved by their employees at a luncheon event. See which businesses rock - as far as their staff is concerned - and what makes them so special. P15

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bilities and individual expertise – what is right, rather than who is right. The organization has been recognized by *Forbes* and others for fostering a fun environment. Random “fun stuff” includes a built-in wine bar area as a central location in the office for meeting and celebrating, parties and jobsite BBQs, open house and hospitality events, and team-building activities.

One employee captured the essence of the company’s mission: “DPR Construction is truly an amazing company. They empower their employees to constantly improve themselves personally and professionally. I feel that this company cares about me as an individual, and it’s this nurturing that compels me to work hard and see this organization succeed in all of its endeavors.”

LOPEZ & PARTNERS LLC

When he created Lopez & Partners, Valentin Lopez wrote this mission statement: “Angled for increased efficiency, we combine the precious trust and confidence you place in us to customize our accounting and business consulting service to you. This is the goal we live by. This is the calculation we use to enhance your personal knowledge and grow your professional business.”

The company’s nomination as a best place to work is the result of allowing the individual to use his or her own personality, judgment, wisdom and experience in the workplace.

“In our office, the environment is eclectic, and each physical space represents an individual person,” Lopez says. “Collectively this creates harmony as a team, working toward the betterment of our business and everyone in it.”

This camaraderie spans the generations. More seasoned veterans nurture junior staffers. Clients benefit, as they are serviced by all, and not just assigned a professional. Moreover, salaries, benefits, bonuses and incentives are impervious to the economy. The firm is small, but employees feel secure in knowing income is safe.

To that end, employees have lauded the

company as having a “great future,” and calling it “a pleasure to work with such a great team. The work environment is second to none. They provide all the tools necessary for all of us to succeed and continue our professional growth. L&P also provides the highest level of technology to stay one step ahead of the competition. I love this place.”

M2E CONSULTING ENGINEERS

To Miroslav “Misha” Mladenovic, president of M2E Consulting Engineers, human resources are the firm’s biggest asset, “and we act accordingly.”

As such, the company’s “generous benefits” include a 5 percent matching 401(k), among other incentives, as well as company-provided laptops so employees can work from home.

But, what makes the company unique is its collaborative, creative and fun environment, “where thinking outside the box is encouraged. While people might think about engineering as boring, our culture of innovative approach to problem solving in the fields of construction and real estate development motivates our staff to contribute over and above any expectation,” Mladenovic says. This creates a “muted” hierarchy.

“At our weekly company-sponsored happy hours,” he says, “we share snacks and drinks, as well as professional challenges of the week past.”

“While money is important, intelligent people realize that they spend more time at work than with their families,” Mladenovic says. “Consequently, fostering a challenging, ever-changing and, yes, fun place to work is essential.”

Employees agree that the environment is creative and organic.

“Not one client comes to the office without being impressed by its ‘Google-like’ feel: sharp corporate image, relaxed creative atmosphere, young and ambitious cadre,” one said.

The resulting cross-disciplinary thinking raises all workers.

Another added: “M2E Consulting is a unique, full-service firm that enables me to work with engineers from various disciplines, collecting a wealth of knowledge and skills.” Concurred a third: “I learned a lot about business and I was able to develop my professional skills further.”

MAX BORGES AGENCY

Public relations in the consumer electronics space happens at a frenetic pace. This is one reason that new employees at Max Borges Agency will find a relaxed office environment. People can perform at their best in a collaborative space where the culture espouses a common goal – “to generate tons of quality press for all of our clients on a monthly basis,” says Max Borges, the agency’s founder and principal.

An open-door policy with the boss and supervisors also allows for open communication and eliminates bureaucratic red tape. Employees are encouraged to speak their minds and develop practices to improve office policy and PR efforts. Agency perks include a unique salary and bonus system, as well as employees spoiled with company vacations, free concerts, travel opportunities, agency dinners, free Friday lunches and daily football games, Borges says.

“To make the workplace thrive, always have an open mind and open ears. Listen to your staff and be on their side,” he says. “It’s easy to take the side of the customer or client, but when you give your employees trust, respect and become their fan, you will always have people working for you that are happy and willing to go the extra mile.”

Employees sense this acceptance. They appreciate the flatness of the organization, and the power to evoke change.

“The company knows the employees are their most powerful asset and they make sure employees are given the tools to effectively do their job,” one said.

Admitted another: “I have never worked for a company that makes me feel like an

important part of the team. I’m made to feel special and valued.”

NEW HORIZONS SOUTH FLORIDA

Executives with New Horizons credit various aspects of management and the organization for its success as a workplace of choice and a best place to work. They highlight the shared, common purpose of helping clients achieve success.

“This unifying purpose keeps our entire team on the same page and allows us to make sure we are all focused on the most important thing,” they commented.

The company also has helped people hit by the recession improve their technology skills and helped unemployed people get the latest technology skills and certification – “and get back to work with new careers in IT.” Additionally, the company lives core values such as positive and clear communication and being a self starter. Each month, they solicit feedback from the entire team and members are publicly recognized for going “above and beyond by living the core values of our business.”

Said Kim Walker, an applications instructor: “We have a lot of fun celebrating our successes.”

Employees celebrated the company as a great company, a great place to be and “a life-changing experience.”

One employee went from receptionist to executive assistant to assistant controller.

Said another: “Management is always coming up with ways to improve the team members’ experience.”

RBB PUBLIC RELATIONS

RBB Public Relations has earned a national reputation for both its PR and its workplace practices. The firm was named 2008 Agency of the Year and Boutique Agency of the Year by two leading industry trade publications. One of the founda-



Max Borges Agency employees are encouraged to speak their minds.



RBB Public Relations’ CEO believes good communication habits start at home.



tions of RBB's best practices approach is its commitment to internal communication among employees.

CEO Christine Barney believes good communication habits start at home, an idea that led to the development of an "employee-driven workplace" philosophy – a core component of what makes RBB one of South Florida's best places to work.

Employee engagement led to a strategic restructuring of the company, both physically and conceptually. By tearing down walls and redesigning the office space, the company established a culture of collaboration and mutually beneficial cooperation among employees. This new communal work environment has proven to maximize employee productivity while boosting morale and engagement. The firm's "flexible work policy" allows all employees to choose their own hours and the location of their work. RBB also provides adequate technology (company laptops and cell phones) so that all employees can work effectively offsite.

"The leader has to set the standard, build the culture and walk the walk," Barney says. "The team is where the workplace comes to life. Policies don't always live well, and it's in the team where adjustments to the work environment are made. The result can be the difference between 75 percent job satisfaction and 100 percent."



MARK REEDER

Right Management's culture celebrates the moment: Having fun is one of its values.

Employees acknowledge the changing workplace.

One wrote: "I appreciate that RBB is always changing and growing to meet the needs of its employees."

Another noted: "I've never worked anywhere that has such high respect for the individual. We are treated like adults and each person's contribution is respected and rewarded."

Concluded a third: "I'm proud to be a part of this organization."

RIGHT MANAGEMENT

In 1979, Tom Shea founded Florida's first outplacement firm, which later became one of the original founding units of Right Management. Today, Right's consulting team delivers services from offices across South Florida to Orlando, Tampa, Jackson-

ville and San Juan, Puerto Rico. Amid the growth, the company has possessed a vision to "guide and inspire." The philosophy guides the company's mandate of helping people deal with job transition and inspiring them to build on their strengths, and attracts caring individuals who value and help create an enjoyable workplace.

"The company's culture celebrates the moment – "having fun is one of our values," Shea says – and that translates to an upbeat environment for our people, our clients and the individuals they coach. With a caring and flexible environment, employees are challenged to stretch themselves and respect each other. The leader sets the vision and mood; the team follows, emulates, recreates and fabricates their own style to meet that setting.

One employee called the office an inspiring place to work.

Another said: "We trust our co-workers to do their best. We operate as a team and support each others business goals."

And this from a third: "The fact that we are a benevolent services company provides each one of us the opportunity to impact clients in the local business community in unique ways and provide life-changing skills to many individuals. That is an incredible feeling every day."

That would seem to make any company a best place to work.

Best Places to Work (Small)

Rank	Company Address	Phone Web site	Number of employees	Business description	Top executive(s)
1	SGS 1000 Corporate Drive, No. 280 Fort Lauderdale 33334	(954) 566-4647 www.sgs.com	12	Government contracting, IT and professional services	Vince Vega
2	ACAI Associates 2937 W. Cypress Creek Road Fort Lauderdale 33309	(954) 484-4000 www.acaiworld.com	23	Architecture firm	Aldo J. Cotilla
3	Lopez & Partners LLC 2600 Douglas Road, Suite 811 Coral Gables 33134	(305) 444-6030 www.lopezpartners.com	12	Accounting firm	Valentin Lopez
4	C. Lewis & Co. 1110 Brickell Ave., Suite 719 Miami 33131	(305) 416-9825 www.clewisworldwide.com	10	Forensic accounting firm	Joseph Scarlato
5	Shared Technologies 1500 W. Cypress Creek Road, Suite 301 Fort Lauderdale 33309	(954) 571-1600 www.sharedtechnologies.com	23	Solutions provider specializing in voice, data and converged technologies	Rosemarie Torres Marshall
6	DPR Construction 1641 Worthington Road, Suite 110 West Palm Beach 33409	(561) 273-6300 www.dprinc.com	17	National commercial general contractor and construction manager	Deborah Beeton
7	M2E Consulting Engineers 5815 S.W. 68th St. Miami 33143	(305) 665-1700 www.m2econsulting.com	12	Engineering firm	Miroslav "Misha" Mladenovic
8	Right Management 1301 E. Broward Blvd., No. 200 Fort Lauderdale 33301	(954) 488-1823 www.rightflorida.com	33	Talent and career management consulting firm	Thomas H. Shea
9	Appelrouth Farah & Co., P.A. 999 Ponce de Leon Blvd., Suite 625 Coral Gables 33134	(305) 444-0999 www.appelrouth.com	21	Accounting firm	Stewart L. Appelrouth Carlos M. Farah
10	Aerotek 3250 W. Commercial Blvd., Suite 300 Oakland Park 33309	(954) 717-3540 www.aerotek.com	31	Employment agency	Thomas Jones
11	Max Borges Agency 3050 Biscayne Blvd., Suite 701 Miami 33137	(305) 576-1171 www.maxborgesagency.com	17	Public relations firm	Max Borges
12	RBB Public Relations 355 Alhambra Circle, Suite 800 Coral Gables 33134	(305) 448-7450 www.rbbpr.com	24	Public relations firm	Christine M. Barney
13	Boardroom Communications 1776 N. Pine Island Road, Suite 320 Plantation 33322	(954) 370-8999 www.boardroompr.com	13	Marketing and public relations firm	Julie Silver Talenfeld
14	TekPartners 5491 University Drive, Suite 203 Coral Springs 33067	(954) 656-8600 www.tekpartners.com	25	IT consulting, contract staffing and recruitment services	Harris Katz
15	New Horizons South Florida 7757 W. Flagler St., Suite 200 Miami 33144	(305) 265-7576 www.nhflorida.com	28	IT training company	Arnie Girman