

IN THE SPOTLIGHT

Keys Commercial Real Estate, Key West

Posted - Monday, January 25, 2010 12:36 PM EST

After 20 years in real estate, including the past five in the Keys, Gary Smith decided to launch Keys Commercial Real Estate LLC.

“I just felt it was time to go out on my own,” Smith says.

Based out of the Southernmost City, Smith is concentrating on commercial sales, not leases. He knows that some might find it an odd time to open a real estate company, since the industry’s been shedding offices and agents for years, but he’s optimistic.

Smith says word of mouth is working for him, and he’s closing deals before they end up on the Multiple Listing Services.

His most recent deal, a Stock Island mobile home park, is indicative of the kind of purchases he’s seeing these days. He says the new owners see the rental property as a good investment as is, with no plans to redevelop.

Today’s commercial buyers are looking for properties “where they can make the numbers work,” not expecting the appreciation that was once the hallmark of the Keys market.

Mobile home and RV parks have become a bit of a niche market for Smith, who says he’s brokered the sale of five in the past few years.

He says he’s enjoying being a one-man show, working out of his home office. He plans to keep it that way for now, although he’s thinking of bringing on at least a part-time assistant. Smith’s optimistic about the market for 2010.

“Residential has already turned the corner,” he says, and a concentration on properties that are “cash-flow positive” will help put commercial back on track.

Smith can be reached at 304-7009 or through his website, www.keywestlifestyle.com.