

## Russo leaves for Oxford

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One of Austin's top brokers is joining Oxford Commercial.

Vic Russo, president of Russo Commercial LLC, is winding down operations at his own shop as he prepares to become a senior vice president in the Austin brokerage firm's office division.

Russo, who launched Russo Commercial in 2005, has consistently ranked as one of the top brokers in town, averaging more than 200,000 square feet of lease transactions annually over the last five years. CoStar Group Inc. named him a Top 20 Broker in 2005 and the *Austin Business Journal* ranked Russo Commercial among the top real estate brokerage firms in 2006.

Russo says he believes there will be some shifting in the leasing teams on office properties in coming months, and that's one of the main reasons why he's joining Oxford.

"The volatile state of the U.S. capital markets and the economic uncertainty in general, coupled

with Austin's abundance of new office buildings coming online, will make for some anxious times among landlords," says Russo. He adds those landlords will be looking more than ever for experienced brokers to help them fill their space and execute their overall business plans. "I haven't found any other firm in town that offers the kind of top-to-bottom expertise that [Oxford] does."

With more than 3 million square feet of office space recently completed or coming online in the next year, many brokers are concerned about the lack of lease activity.

Few doubt that Austin will be able to fill those buildings long-term, but already there are a number of buildings sitting empty with a limited amount of prospects circling the market. In that kind of landscape, experience becomes more crucial, say brokers.

Russo brings with him a num-

ber of clients, including an international real estate investment trust that already owns more than 500,000 square feet of office space in the local market. Given the weak value of the U.S. dollar, such overseas companies are increasingly looking to invest in American real estate, particularly in markets like Austin that have long-term growth potential. Russo says his Dutch client is no exception.

Last year, Oxford announced an affiliation with the Cushman & Wakefield Alliance, which has more than 195 offices in 55 countries. Russo says that alliance — coupling local expertise with an international platform — puts him in a better position to serve his clients.

Prior to forming Russo Commercial, Russo was the top local executive for Jones Lang LaSalle Americas Inc.'s [NYSE: JLL] Austin leasing and management group. Before that, he served eight years as senior managing director of asset services for CB Richard Ellis [NYSE: CBG] in Houston.



Russo