

Condo Combo

Dallas Business Journal - October 27, 2006

By Christine Perez

Also Online @ <http://dallas.bizjournals.com/dallas/stories/2006/10/30/smallb1.html>

4514 Travis Street
Suite 316
Dallas, Texas 75205
T 214.443.9300
F 214.443.9325
www.alcoker.com

For condo guru Al Coker, things became much easier after he joined forces with East Coast standout Brandon Miller



When Tom Huth, president and CEO of Palladium (USA) Inc., went looking for the right real estate firm to handle condominium sales at Grand Treviso, his company's upscale development in Las Colinas, he talked with six candidates.

"It was very clear when we got through the process who our No. 1 candidate was," he said. "The next step was getting AI to do it."

The AI in question is AI Coker, whose client list at AI Coker & Associates boasts all the top names in the industry: Ritz-Carlton, Hillwood, Trammell Crow Co., Post Properties Inc., Fairfield Residential -- and on and on.

Coker has been in the business for 25 years, selling condos all over the country. In 2001, he launched his own firm, with the goal of focusing on projects closer to home.

"I didn't want there to be a third Mrs. Coker," he said. "Absence does not make the heart grow fonder."

The first year wasn't easy.

"I was at the point where I was either going to move, commit suicide or just fire everybody," Coker said.

Enter Brandon Miller.

A former executive with the renowned Corcoran Group in New York, Miller had just moved to the Metroplex. The condo market in New York has collapsed following 9/11, and his wife was a Dallas native.

"One day I picked up the Dallas Business Journal and saw a gentleman referenced as a condo veteran in Dallas," Miller said. "It was AI. I met with him and discovered he was the only one in Dallas doing development consulting, and that was my background."

Coker had his doubts.

"Honest to God, I thought it was a joke," he said. "After Corcoran, I couldn't understand why he wanted to work with me.

"Bringing a partner on board isn't something you take lightly but, from the outset, we have agreed on everything. Our ideologies in terms of how we approach the business -- everything's in sync."

The company differentiates itself by getting involved early in a project's planning stages, providing developers with advice on what to build, where to build it, how to brand it -- and how to sell it. Its agents are all licensed real estate professionals, and they all work on site, handling new condo sales only. The firm matches the right salespeople with the right projects, Coker said.

"You wouldn't have a young lady in her 20s do the Ritz-Carlton, and you wouldn't have an old guy in his 60s sell lofts," he said. "We also have strategic partnerships. We don't use just one advertising agency or public relations firm. We tailor the marketing to the projects."

Al Coker & Associates expects to do \$300 million in condo sales this year. But the company isn't compensated based on sales, but by professional consulting fees. Similarly, agents don't work on commission, which fosters teamwork and guarantees better customer service.

Coker said things really began to take off after Miller joined. Back then, the firm had three projects and six salespeople. Today it's in every major city in Texas with 25 projects and more than 40 salespeople.

"The average time spent on our site is 20 minutes, which is like an eternity," Miller said. "Our traffic is like a virus replicating itself, continually doubling and redoubling."

Huth at Palladium said two things set Al Coker & Associates apart from its competitors: the firm's reputation with Realtors and the quality of its sales team.

"Brokers respect (Al) and the projects he has done," Huth said. "They know their buyers will be happy with the homes they acquire through him, so they keep going back to him. That's incredibly valuable."

Miller said the company sells more townhomes and condos than all other Dallas firms combined.

"We only do new product, so that's obviously a distinction to be made," he said. "But we've very quietly become the 10,000-pound gorilla."

Miller gave the organization structure and brought in support -- marketing directors, sales management and research help. He also was the driving force behind www.alcoker.com, a full-service Web site for condo and townhome buyers.

CONDO COMPETENCE

Name: Al Coker & Associates

Business: Condominium consulting firm

Headquarters: 4515 Travis St., Suite 316, Dallas 75202

Ownership: Private

Top executives: Al Coker and Brandon Miller, principals

Employees: 40

Annual revenue: \$10 million (2006)

Phone: 214-443-9300 Web: www.alcoker.com