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Developer lays off 17% of work force

By Jack Snyder

OF THE SENTINEL STAFF

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The overbuilt commercial real estate market has prompted layoffs by Morley Properties Inc., one of the state's fastest-growing development companies.

Patrick Morley, president of the Maitland-based company, said Tuesday that 15 people, mostly administrative staff at corporate headquarters, have been laid off, two of them in the Tampa office.

"Morley Properties has reduced its staff as a result of general conditions in the real estate industry," Morley said. "We are planning fewer projects and consequently need fewer associates."

Morley said the company had 88 employees before the layoffs, which means that about 17 percent of the staff was cut.

In March, the company began a one-year, self-imposed moratorium on development of office space, Morley said. Instead, the company is concentrating on shopping centers, warehouses and business parks when market conditions indicate a need.

"We are reviewing all projects with a very careful eye," Morley said. "It's a down cycle, and we're being very careful."

Nearly all of the nation's high-growth areas are now overbuilt because of the commercial-construction boom of the past few years. Some large national developers have begun cutting back on projects and selling ownership interests to raise cash to ride out the downturn.

Morley Properties has operations in Orlando, Tampa, Fort Lauderdale, Jacksonville in Florida; and Charlotte, N.C., and San Antonio, Texas.

Despite the slowdown, Morley said, the company is starting new projects in both warehouse and shopping-center development.

Morley said the company also plans to build a 100,000-square-foot warehouse off Silver Star Road in west Orlando this fall.