

Playing in the 'major leagues': Meredith Cullen moves to Cushman & Wakefield, tackles 'red-hot' land market

BY BRANDI SMITH

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Dave Cook



Meredith Cullen

Meredith Cullen has been interested in the Texas land market since he was a kid, driving around to scout tracts with his father Roy.

“That’s what my dad was into and that was his talent: finding out where the path of growth is,” says Cullen, who leads Cushman & Wakefield’s land brokerage team in Houston along with David Cook.

Roy passed that talent and passion to Meredith, who’s using it to ignite what is already a red-hot market.

“It’s on fire,” Cullen says. “Right now, there’s a lot of opportunity.”

That opportunity only exists if you know where to look, like he does. Even then, it’s become a challenge in the past year.

“If I could find 500 acres maybe 10 miles past the Grand Parkway between I-45 and US 59, I could sell that all day long for \$50,000 an acre,” says Cullen. “Right now, it’s just hard to find that product.”

What’s driving the demand? He describes it as a perfect storm of behaviors generated by and during the pandemic. First, we all know about the exponential increase in online buying, which created a need for last-mile distribution locations.

“I have a lot of clients looking for industrial land and I’m having to go off-market to try to find these pieces,” Cullen explains.

The other factor is how many more single-family homes are going up. The millennial generation, which is larger than baby boomers, used down time during the pandemic to save. If you combine that with historically low interest rates and an influx of stimulus payments, the result is a bidding war for residential land.

“When I do find large land lots, I can get it sold immediately,” says Cullen. “I had a property down on 288. I got an offer above the asking price before I even made the flyer.”

Another interesting trend he’s noticed is corporate campus redevelopment. As companies reevaluate how their workforce will use space, many are consolidating and offloading traditional office space.

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That means his clients are eyeing those properties for potential redevelopment.

“I suspect some of those properties will go for the value of the dirt alone,” says Cullen.

He’s exploring all this in his new role at Cushman & Wakefield, which he joined in January 2021. He came from Cullen Realty Group, the brokerage firm he founded in 2013.

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“I kinda had to pinch myself when David Cook called me up and asked me if I wanted to be his partner,” Cullen laughs.

Cook, Cullen’s partner leading Cushman & Wakefield’s land brokerage team, has more than 50 years of real estate experience. Since he joined the firm in 1990, he’s completed more than 4,760 assignments valued in excess of \$4.8 billion.

“He’s really well-respected, everybody knows him, he’s got an impressive track record,” Cullen says of his partner. “I’m really grateful to be here.”

Along with a legendary teammate, his position at C&W also comes with resources that just weren’t available when he was on his own.

“I feel like I was in the minor leagues and I finally got plugged to the major leagues,” says Cullen.

He cites C&W’s research team, which can dig into demographics and help him make a better buy for his clients. He’s also appreciative of executive Melissa Elizondo.

“She’s just been a game changer for me, making everything happen,” Cullen says. “She makes a huge difference.”

Those resources will definitely be appreciated as he and the Cushman & Wakefield team navigate the frenzied Houston land market.

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