

CYPRESS PARK EAST

Cypress Lake Drive
Orlando, FL

DCT INDUSTRIAL

REPRESENTATION

Landlord Representation



ASSIGNMENT SUMMARY

In mid-2009, the CFI Team was awarded DCT's Cypress Park East portfolio, which consists of three Class A bulk distribution buildings located in SE Orange County for a total of 707,173 square feet. At the time of award of this assignment, the portfolio was 78% occupied and the market was continuing to deteriorate. The market velocity was very low with very few large tenants over 100,000 square feet in the market. The largest vacancy was 120,000 square feet, which had recently been vacated by a tenant that had filed for bankruptcy. The buildings were in good condition with Class A attributes that other buildings in the market lacked, such as large truck courts, frontage on Florida's Turnpike, and 30' ceiling heights. Regardless, the market was deteriorating quickly and there were large vacancies to fill. Furthermore, another 21% of the portfolio was already being marketed for sublease. The total occupancy when the sublease term ran out was going to be 57%.

CHALLENGES

- Existing high vacancy with substantial vacancy coming soon.
- Deteriorating market conditions.
- Stabilize the asset.

RESULTS

Immediately upon being awarded the assignment the entire market was canvassed for all tenants over 100,000 square feet. These tenants were approached via email, cold calls and mailers that introduced the available space. Through this process we were able to propose on several deals but ended up finding the most activity by splitting the largest space in half. Upon splitting the space, the CFI Team was able to lease the largest vacancy within 120 days. Furthermore, the CFI renewed and expanded two other existing tenants, and leased the sublease space within six months of the lease expiring to a Fortune 500 company. The property became 100% occupied, on longer term leases despite a market vacancy rate of over 13%.

NOTABLE DETAILS

- 100 % leased
- 707,173 square feet
- Above market occupancy

TEAM MEMBERS

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