

BENT OAK INDUSTRIAL PARK

1602 Taft Vineland Road
Orlando, FL

BJP REAL ESTATE PARTNERSHIP

REPRESENTATION

Seller Representation



ASSIGNMENT SUMMARY

The Bent Oak property is one of the best located industrial sites in Central Florida with immediate access to Florida's Turnpike and Beachline Expressway as well as 1,800' of frontage on Florida's Turnpike. The site had received numerous unsolicited offers over the years but the owner was unwilling to sell the site. Our team had represented the owner for numerous years and in 2008 we took the 127 acre, Bent Oak property to market in a sealed bid process. At that time we had 17 bidders on the site and ended up deciding on a final bidder to go under contract. During the negotiations Bear Sterns went bankrupt and it was evident that the economy was falling apart. All of the bidders quietly went away and we took the property off the market. We continued to watch the market and determined that the world had changed and that the site would be much more attractive if a developer could purchase smaller sites. With this in mind, we took the owner through the development process in order to plat the property into smaller industrial lots that they could sell, lease, build to suit, joint venture or develop themselves.

RESULTS

With the team that included a civil engineer, attorney and contractor, we were able to design the site to maximize square footage on the property while also being able to design buildings and sites that could be leased or sold. It was apparent that the market wanted many types of buildings and with 1.8 million square feet of industrial development potential, we had to be able to deliver front load, cross dock, rear load and flex buildings in order to meet all of the demand. Once we were able to finalize a site layout we began marketing several lots for sale. Immediately upon putting the property on the market we had received numerous offers on the four lots that we were offering in Phase I and put them under contract, subject to the final plat. We assisted the owner in the development of the spine road that allowed for the sites to be fully developed and were able to sell the lots at some of the highest per acre pricing that the market had seen since 2007.

TEAM MEMBERS

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NOTABLE DETAILS

- Sold Phase I before completion
- Owner retained land free and clear for future development
- Phase II is set to kick off shortly

CHALLENGES

- Market had changed substantially
- Property was undeveloped
- Property was 127 acres