

SOUTH PARK

8427 South Park Circle
Orlando, FL

BOOKING.COM

REPRESENTATION

Tenant Representation



ASSIGNMENT SUMMARY

Booking.com engaged us to help them find additional lease space in the Southwest Orlando sub-market to accommodate their growing back office operation. We had been engaged for their original need in 2011, when new to the market, and were able to secure a long term lease in SouthPark for 22,000 square feet. The new requirement was of very similar need, but didn't necessarily need to be located in the same building. We were selected to identify alternatives and negotiate a long term lease that would enable Booking.com to continue its growth and servicing of the South America to United States tourism industry.

CHALLENGES

- Find comparable A space in the SW Orlando sub-market that could most effectively and efficiently accommodate their interior layout consisting of 10% built-out 90% open plan with ample meeting, conferencing, and production areas.
- Find buildings that could accommodate their parking requirements and 24/7 hours of operation.
- Identify opportunities that could provide for operation commencing by 3/1/14 at the latest.
- Negotiate "Turnkey" Tenant Improvements so that our client would not have to come out of pocket for any of the interior space build-out and modifications.

RESULTS

Over the course of a six month period we were able to identify four alternatives within SW Orlando that could accommodate our clients office space needs. We were able to tour the client through all of the options, analyze the efficiency of each space with our project management/design team, space plan the suites, submit RFP's to the top three choices, and commence lease negotiations knowing that each of the three alternatives were viable. We ended up leasing space in their existing building (Flagler Development) and were able to secure a significant amount of rental abatements/amenities including free rent and sufficient TI to more than cover the necessary interior improvements, along with additional TI funds for their existing space for minor renovations. As mentioned this is the second transaction we have completed on behalf of our client in 24 months totaling over 45,000 square feet.

NOTABLE DETAILS

- 23,775 square feet
- Located space in existing building
- Minimum out-of-pocket tenant improvement

TEAM MEMBER

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