

WEST ORANGE PROFESSIONAL CENTER

1249 Winter Garden Vineland Road
Winter Garden, FL

IOA PROPERTIES IV, LLC

REPRESENTATION

Seller Representation



ASSIGNMENT SUMMARY

The CFI team had sold the project to the client just over a year ago and the client had done a good job of leasing the remaining vacancies in the project to related companies. The client's business had changed and they were not willing to continue to pay as much attention to the project as it needed. The business was getting better and they did not want to dedicate the resources within their company to this project. There were 10 tenants in the project and they were doing the property management in-house. With any small bay, industrial project the management and leasing needs can be demanding. Additionally, there was excess land associated with the project that needed to be sold together with the existing three buildings. At that time, land was not very marketable because there was not any new development going on. The CFI team was hired for the disposition of the asset for the client.

NOTABLE DETAILS

- 32,000 SF
- Less than six months on the market
- Sold very close to asking price
- Generated multiple offers

CHALLENGES

- Sell the property at more than the client purchased it for 12 months prior
- Locate an investor who could handle the management and leasing demands
- The real estate market was just beginning to strengthen

RESULTS

The CFI team was hired with the goal of selling the property in the shortest amount of time, at the highest price to the most qualified buyer. As such, the CFI team began immediately putting together all marketing materials needed for the sale process. The market was just beginning to recover and land was not being viewed as a marketable asset yet, as there still was not any development taking place in this submarket. The CFI team put together a very targeted list of investors who owned similar product in the Central Florida area as they were the most likely targets; however, not many of these prospects had developed land in the past so it would be a challenge to get the prospects to include the value of the land in their offer. After only about 30 days of market, the CFI team was able to generate three offers on the project. Using the amount of activity to the seller's benefit, the CFI team was able to go under contract and close the project at just over their original estimate of value.

TEAM MEMBERS

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