

# SUCCESS STORY

## CROWNPOINTE I-IV

Kingspointe Parkway  
Orlando, FL

## INVESCO

### Landlord Representation

## TEAM MEMBERS

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## Assignment Summary

CrownPointe is a four building Class A project consisting of three rear-loaded and one cross dock building in the SW Orange submarket of Orlando. The buildings were built in 2006 and were leased from the day they were delivered; however, over the last two to three years the project had lost its luster. The project was 72% leased, the vacancies needed attention, and the curb appeal was tired. On the plus side, the properties still had Class A characteristics such as 24'-30' clear height, 120' truck courts, ESFR sprinklers, tilt wall construction, and an excellent location. Our client was looking to make a change with the leasing company so they interviewed all of the top industrial firms in Orlando. They ended up choosing the CFI Team as their new leasing team.

## Challenges

- Underperforming asset compared to market
- Large upcoming vacancies that would bring occupancy down further
- Buildings need to be reintroduced to the market
- Capital expenditures needed to be made

## Results

The CFI team went to work immediately. One of the biggest concerns was that the buildings looked tired and the vacancies needed to be redone. The CFI team worked with property management to put a plan together to repaint the buildings, enhance landscaping, and provide make-readies for all of the vacancies. The CFI Team created a make-ready standard and outlined all of the things that needed to be done in each vacancy in order to get all of the vacancies to show well. Concurrently with this, the CFI Team hired a graphic artist to come up with a logo for the buildings. Once this was defined, the CFI team incorporated the logo into all marketing materials including postcards, emails, flyers, and even building signage. Since the buildings had been on the market for a long time and were stale in the market, the CFI team thought that a broker event would be a good way to reintroduce the properties to the market. As such, once all the vacancies were finished with new make-readies and two of the buildings were painted, the CFI team hosted a broker event that attracted all of the top brokers out to the property. From that point after, the CFI team continued to aggressively market CrownPointe by sending out mailers, cold calling neighboring tenants, and creatively coming up with ways to get the vacancies out to the market. Over the next 12 months, the CFI team was able to achieve 100% occupancy while also backfilling a sublease that came up and renewing several tenants. Since the CFI team was able to achieve 100% occupancy, the Landlord decided to sell the portfolio and set a new record for the lowest cap rate in Orlando. At the time of sale, the portfolio was 95% occupied because one tenant declared bankruptcy just before the portfolio went on the market.

## Notable Details

- 669,010 SF portfolio.
- 100% occupancy in less than 12 months
- Increased rental rates over 12 months
- New property marketing and branding

