

SUCCESS STORY

EAGLES LANDING @ CENTER OF COMMERCE

4473 Shader Road
Orlando, FL

PANATTONI

Landlord/Seller Representation



Assignment Summary

Panattoni had purchased a 14 acre industrial land property in 2009, just as the market was headed into the recession. They were planning on going spec with some buildings but were advised against that so the CFI Team marketed the property for sale. As the market continued to improve, there were more opportunities for build-to-suits (“BTS”). There was limited land available in the NW Orange submarket and therefore the timing was right for the property to be reintroduced to the market. Panattoni was having a tremendous amount of success in landing BTS deals across the country and was more than capable of executing on one in Orlando. Panattoni’s goal was to either do a BTS, sell the land, or build a spec building in order to monetize the value of the land.

Challenges

- The market was still recovering and most of the spec product was being built in south Orlando.
- The property was at the back of a well know industrial park.
- The Center of Commerce still had several vacancies available that would directly compete.

Results

The CFI team was able to locate a tenant that needed to be located in this submarket because one of their clients was around the corner. As such, there was not much space available in the size that they wanted so a BTS or a land sale was their only option. The prospect originally wanted to buy the land, build the building themselves, and own the facility but during the negotiations the prospect could not get satisfactory construction pricing. As such, they requested that Panattoni provide a turn-key, BTS solution. The CFI team worked with Panattoni to develop a very compelling BTS proposal and was able to come to terms with the prospect. Panattoni was able to deliver the building on schedule for the new tenant. During the CFI teams discussion with Panattoni following the completion of the construction, they mentioned that they would be looking to sell the property very soon. As such, the CFI team was able to connect with another broker who was running with an investor looking for single tenant, net leased investments. The CFI team was able to negotiate the buyer up to a point where the deal made sense for Panattoni and a sale was closed shortly thereafter. Panattoni was thrilled at the purchase price, which was more than they had expected when they underwrote the transaction. At the time of the closing, this sale was the largest industrial sale in Central Florida.

TEAM MEMBERS

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Notable Details

- 199,100 SF tenant
- Lease opportunity turned into an investment sale