

# SUCCESS STORY

15 N EOLA AVE  
Orlando, FL

15 NORTH EOLA, LLC

Seller  
Representation

## TEAM MEMBERS

**Jamie Barati, SIOR, CCIM**  
Managing Director, Principal  
jamie.barati@citepartners.com  
407.930.1803

**John Worrell, CCIM**  
Associate Director  
john.worrell@citepartners.com  
407.930.1809

**Katherine Zelman**  
Associate  
katherine.zelman@citepartners.com  
407.930.1807



## Assignment Summary

The owners of 15 North Eola, which consisted of two structures, were ready to put this freestanding office property on the market for sale. The total square footage of the buildings was 5,260 square feet and renovated in 2002.

## Challenges

- The 15 North Eola property was priced at the upper-end of the market for a number of reasons – namely the location, parking and general condition of the buildings being very good.
- The property suited itself for a law firm (was the Seller's use of the property for the past 14 years).
- The split nature of the overall square footage made the pricing of the property a bit unorthodox

## Results

The CFO team with Cite Partners prepared a Broker Opinion of Value (BOV) on the site and presented that information to the Sellers. Our information included relevant sales comps and competitive properties currently on the market for sale. Based on this information, we priced the property aggressively and took it to the market. Within 30-days, we had an offer from a local group that was seeking an office building to place their family foundation operation. It was a perfect fit.

## Notable Details

- The two buildings totaled approximately 5,260 square feet of office space
- Generous parking, especially for a downtown Orlando core location
- Located directly across the street from Lake Eola Park and within walking distance to restaurants and shops along Central Blvd and the Thornton Park neighborhood – incredible location
- The price achieved was one of the highest prices per square foot sales of office space within the Downtown Orlando core in 2016