

## **45-Acre Purchase Spurs 700,000-SF Development**

By Natalie Keith of GlobeSt.com

*Monday, November 06, 2006* - ORLANDO-Atlanta-based Oakmont Industrial Group has entered the Orlando market with the acquisition of 45 acres of industrial land. The plan is to build a five-building industrial park that will pace out to 700,000 sf.

The land is located at the intersection of the Western Beltway (State Highway 429) and the proposed Maitland Boulevard extension (State Highway 414). Oakmont is planning to break ground on the development in the first quarter of 2007. The purchase price of the land and project cost of the development were not released.

Roger Rebman and Lyle Nelson, of Winter Park-based Rebman Properties, represented Oakmont and will handle the leasing, and Pat Chisholm, of Maury Carter & Associates, represented the seller. Designed to attract logistics-oriented tenants, the property will have 28- to 32-foot clear-height ceilings, rear-load and cross-dock buildings and full concrete truck courts.

Over the past three years, the vacancy rate in the Orlando industrial market has declined from 16% to approximately 7%, which has created a positive scenario for development, says Oakmont EVP Steve Nelsen. "Orlando's central location within Florida makes it a focal point for statewide distribution," Nelsen says. "Orlando has significant growth potential and is one of the strongest industrial markets in the Southeast."

According to a Grubb & Ellis Q3 industrial market report, Orlando has 144.8 million sf of industrial space of which 8.9 million, or 6.2%, is vacant. There was 1.38 million sf of absorption during the quarter and 2.23 million sf year-to-date with average asking rents for warehouse space at \$6.43 per sf.

"The Central Florida industrial market continues on its pace of improving conditions," the report states. "Relocations into the market by national companies confirm the trend of Central Florida being recognized as the logistics and distribution hub of the state."