

\$5M Land Buy Sparks 400,000-SF Industrial Project

By Natalie Keith of GlobeSt.com

Tuesday, January 02, 2007 - ORLANDO-Miramar-based National Constructors has acquired 34 acres of industrial land along Goldenrod Road near Lee Vista Boulevard where it plans to develop more than 400,000 sf of flex/office/warehouse space. The land was acquired from Carter-OCC Land Trust for \$5.514 million, or \$162,000 per acre.

Miami-based Lincoln Property Co. of Florida Inc. senior vice presidents Harry Wardell and Steven Medwin represented National Constructors in the sale. The sellers were represented by locally based Maury Carter and Associates.

Wardell tells GlobeSt.com that the location of the land near the Orlando International Airport makes it attractive for a flex condo development. Due to the soaring costs of rents ownership is becoming more popular, particularly among users seeking spaces in the 3,000-sf to 5,000-sf range. "This market is very good for distribution and small space users," he says. "There is not a lot of flex space in the area."

Wardell adds that Lincoln Property Co. has represented National in five recent land purchases totaling 130 acres and valued at nearly \$20 million. The properties were located in Miramar, Melbourne, Orlando and Phoenix. When completed, the sites will contain nearly two million sf.