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Big deals: CRE leaders talk key transactions at OBJ Industry Outlook



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You can tell things are going well from the lighter mood of Central Florida's commercial real estate industry leaders when compared to a year ago.

Last year, heads of the area's top commercial real estate brokerage firms were cautious to talk about what they had brewing. But spirits were high at Orlando Business Journal's 2014 Commercial Real Estate Industry Outlook event, held on June 2 in downtown Orlando.

Participants said transaction volume has been steadier, dollars are being spent, and their pipeline for new deals is looking good for the balance of this year. They also shared a number of key deals their firms had secured in the first part of this year — some that are significant for the region as it continues to recover.

Here's a look at some of those key deals:

- [Bill Moss](#), senior managing director, **CBRE Inc.:** "We have a very active multi-housing team, and one of the deals closed this year was the [Harbor at Lake Howell](#), which was 400-plus units that sold for \$40 million."
- [Justin West](#), sales manager, **Marcus & Millichap Real Estate Investment Services:** " [The 200 Celebration complex](#). We sold that building to **Walt Disney Parks & Resorts** for \$25.7 million."
- [Doug Irmscher](#), Florida market director, JLL: "We signed a [200,000-square-foot built-to-suit](#) for **Bodek & Rhodes Inc.** in a new industrial development in southwest Orlando. What that says about a healthy market is that rents are improving and can justify new construction."

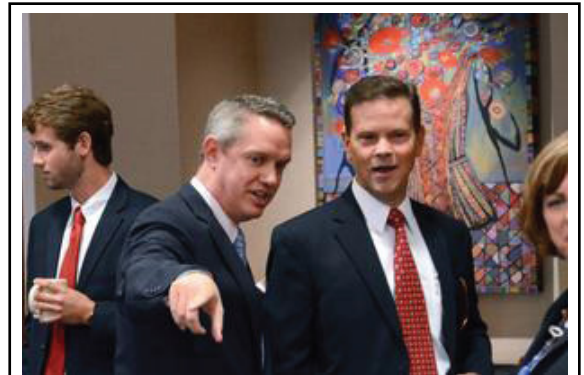


Photo by Jim Carchidi

John Crossman of Crossman & Co. finds his seat with Daryl Carter of Maury L. Carter & Associates.



- [Robin Webb](#), managing director/principal, **NAI Realvest**: “We sold all the retail in [downtown Baldwin Park](#). That was 189,000 square feet for \$28 million. We think that will change that community.”
- [Mike Beale](#), principal, **BishopBeale**: “We represented a buyer in buying land for a 500-room hotel inside Disney. This would be the first private hotel inside Disney.”
- [Greg Morrison](#), principal, **Morrison Commercial Real Estate**: “We expanded a tenant in **Central Florida Research Park** from 35,000 to almost 50,000 square feet. The significance of that is the company that expanded was not military-related. For an area like Research Park to get a business expanding that’s not just related to the simulation and training industry is a good sign for that area.”
- [Damien Madsen](#), principal, [Taylor & Mathis](#) of Florida: “Waste Pro USA Inc., a fast-growing, privately owned company in Central Florida, signed a 10-year lease for 15,000 square feet in the building it started the business in 15 years ago. There’s some legacy value there because they could have moved to Texas, which he was contemplating. But they decided to stay here in Longwood.”
- [Miguel de Arcos](#), managing director, [Sperry Van Ness Florida](#): “We’re doing the retail/office project across the street from **Verizon’s** new building in Lake Mary. We have four of the first-phase buildings under hard contracts, and we’re getting \$205 per square foot [in sales price] for shell space. Nine months earlier, we were selling Class A office condos for \$140 for banks. I hope this sets those new bars for user properties again.”
- [Daryl Carter](#), president, **Maury L. Carter & Associates Inc.**: “We closed on Jan. 9 on the first half of a two-phase takedown, a \$25 million land sale in the Medical City area that was sold to **Standard Pacific Homes**, a national homebuilder. That speaks to companies trying to get positioned in that area.”
- Bill [Bywater](#), president, The [Bywater](#) Co.: “A significant deal for us was that KEL attorneys decided to stay downtown. Something that caught me off-guard was they were going to move to a suburban market where connectivity to the Internet was going to change how customers found them, and it was going to hurt. At the end of day, their IT department said ‘it’s not a smart move,’ so they stayed in downtown.”

See the slideshow for a look at who made it to this year’s event. Come back for updates on some of these and other deals happening in the region.

And be sure to read the full story in OBJ’s June 27 weekly edition.

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:<http://www.bizjournals.com/orlando/blog/2014/06/big-deals-cre-leaders-talk-key-transactions-at-obj.html>

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