

Pizzuti Plans 500,000-SF Warehouse for Whirlpool

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By Alex Finkelstein

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ORLANDO-Developer Ronald A. Pizzuti, through his Columbus, OH-based Pizzuti Land/Cornerstone LLC company, expects to break ground in 90 days on the largest warehouse project to start this year in the metro area--a 500,000-sf high-tech structure for Whirlpool Corp. of Benton Harbor, MI.

Pizzuti's company paid locally based Carter-Southmeadow Land Trust \$6.94 million cash, or \$93,299 per acre (\$2.14 per sf), for a 74.44-acre tract on the north side of State Road 417 (Greenway) and on the east side of Orange Avenue. The warehouse will be developed on a portion of the tract.

Pizzuti couldn't be reached by GlobeSt.com's publication deadline to learn the estimated development cost of the warehouse and what he plans to develop on the remaining acreage. However, area construction sources tell GlobeSt.com the warehouse project will probably be built at about \$75 per sf or a total \$38 million. That price compares with most conventional warehouses being built in the area for about \$40 to \$50 per sf, according to construction sources which have built comparable projects.

Roger Rebman, president, Rebman Properties Inc., Winter Park, found the site for Pizzuti and represented the buyer. Broker Patrick Chisholm of Maury L. Carter & Associates Inc. negotiated for the seller.

The Carter-Southmeadow Land Trust, headed by Daryl M. Carter as trustee, has owned the land since Feb. 27, 2001, Carter tells GlobeSt.com. The 74.44 acres were part of a 287-acre parcel the trust had purchased. However, only 180 acres of that dirt was usable, Carter says. The trust paid \$7.4 million cash for the 287-acre parcel which comes to about \$25,800 per gross acre and \$41,000 per usable acre.

Pizzuti's purchase contains about 15 acres that are either wet and non-developable or encumbered by powerline easements, Carter tells GlobeSt.com. That makes the effective price about \$2.88 per sf instead of \$2.14 per sf. Carter says "that's still a fair market price" for industrial land that has become scarce in metro Orlando over the past two years, largely due to condominium developers buying the most desirable tracts.