

Small Buildings Sell Fast at Top Prices

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By Alex Finkelstein

ORLANDO—Small buildings in strategically located areas of Central Florida continue to be in strong demand by investors and users who are paying over \$100 per sf for many of the properties, area brokers tell GlobeSt.com.

"The cost replacement factor is probably the key element in many of these deals," Dean Fritchen, senior broker at Coldwell Banker Commercial NRT in Winter Park, tells GlobeSt.com. "If it's going to cost you more to put up a new small building than it is to buy an existing structure that you could renovate and retrofit to your needs, then buying the existing building is almost always the best choice."

That may have been one of the factors that convinced Shops at Hancock LLC to pay Chester C. Fosgate Co. of Winter Park \$3.2 million, or about \$229.64 per sf, for a 14,000-sf retail building adjacent to a 150,000-sf SuperTarget in Clermont, brokers tell GlobeSt.com.

In that deal, Fosgate retained ownership of the five outparcels in the SuperTarget shopping center. Daryl M. Carter of Maury L. Carter & Associates Inc. and Scott Renick of Crossman & Co. represented the seller. Lou Fabrizio of Primerica Group One Inc. negotiated for the buyer.

In suburban Maitland, CRF-Maitland LLC paid \$4.2 million cash, or \$105.41 per sf, for a 39,844-sf building on 5.5 acres at 300 N. Orange Ave. and 451 E. George Ave. Daryl M. Carter, trustee of Carter-Maitland Business Center Land Trust, was the seller. Carter and Drew Forness of Crossman & Co. negotiated for the seller. Mike McArdle of Southeast Commercial Development Inc. represented the buyer.

A former 6,260-sf Kindercare center at 3850 Winter Rose Court in Orlando was sold for \$695,000 or about \$111.02 per sf. Julio Banze Jr., the buyer, plans to continue using the property as a day care center, according to the brokers who handled the deal. They were Linda Carrick-Warfield of Colliers Arnold Commercial Real Estate Services and Dennis Mope of Franchise Realty.