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Orlando CRE leaders share their biggest deals

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What do a downtown-area apartment complex, a Ross Dress for Less store in Kissimmee and a 75,000-square-foot office space in Lake Mary have in common?

They represented some solid deals for the Orlando market, as discussed by leaders of some of the region's top commercial real estate firms during Orlando Business Journal's June 1 Commercial Real Estate Industry Outlook.

The roundtable discussion, hosted by Fairwinds Credit Union in downtown Orlando, included 16 managing directors, presidents, CEOs and market directors from firms that generate some of the most transactions in the region. Many said the market has been bearing strong fruit for them — and is expected to continue to do so through the second half of this year.

Here's a closer look at what were some of their significant deals in the last year:

- **[Doug Irmscher](#), Florida market director, JLL:** "Our multifamily team recently [sold the Gallery at Mills Park](#), which was the high watermark this year, or I guess in the last several years, at \$215,000 per unit. That beat the most recent high by about \$30,000. It's a frothy market right now."
- **[Bill Moss](#), senior managing director of brokerage services in Orlando/Tampa, CBRE Inc.:** "We represented a Middle Eastern group that owned four Central Florida garden apartment communities — three here and one in Tampa — with a total of 1,100 units that sold for \$120 million. The multihousing investment property market has been the real star of the last five years. And it looks like it's got some legs to keep going for a while."
- **[Brad Peterson](#), senior managing director, HFF LP:** "We [sold The Loop on Osceola Parkway](#), which was the largest single-asset trade here in Orlando at about \$117 million. Why that's relevant is because tourism has such a big impact on the success of retail in our metro area."



- **Greg Morrison, principal/Orlando managing director, Avison Young:** "In the last 12 months, we closed two big deals in Lake Mary: Deloitte [leased 130,000 square feet of office](#) and is rapidly filling that space up. Another was Mitsubishi Hitachi Power Systems Ltd. for a [regional headquarters, going from 50,000 to 75,000 square feet](#). Lake Mary is on fire; it's pretty amazing seeing what's happened out there."
- **Miguel de Arcos, managing director, Sperry Van Ness Florida:** "I'm involved in a new development, an [office and retail park called Central Parc at Heathrow](#). Sell-out value is \$20 million, but the significance is that of the 15 buildings, 11 sold prior to putting a shovel in the ground — all to users. It brings a whole other aspect to the market that small businesses are starting to pull out their wallets in that \$2 million-\$5 million range."
- **John Dottore, Florida president, The Shopping Center Group LLC:** "I represent Ross Dress for Less, which has six locations in Kissimmee alone. If we didn't have the tourist piece, you'd maybe have one. They have one store at The Loop that's been open 12 years now, and they opened a second location seven-tenths of a mile east [at the new Crosslands project](#). That's ridiculously aggressive, but they're doing extremely well. Tourists love that store."
- **Daryl Carter, president, Maury L. Carter & Associates Inc.:** "We sold a large tract of land near Medical City to Standard Pacific Homes for \$25 million in a two-phase deal, and the second phase is just finishing up."
- **Wayne Schoolfield, president/CEO, Schoolfield Properties Inc.:** "We were able to buy vacant land, 20 acres across from Valencia College at U.S. Highway 192. That's about the only acquisition we made, but we're positive the property will be developed as multifamily and commercial."
- **Larry Richey, senior managing director/Florida market leader, Cushman & Wakefield:** "We signed Citizens Property Insurance Corp. to a 239,000-square-foot, long-term lease in downtown Jacksonville. That's significant because it shows it's acceptable to move to downtown Jacksonville, or any downtown, because of forward-thinking of leaders."

Keep an eye out for the full report on OBJ's Commercial Real Estate Industry Outlook in the June 26 weekly edition. And come back to OrlandoBusinessJournal.com for the latest local news on the [commercial real estate market](#).