

US HWY 27 & FL TURNPIKE

13.424± acres
Lake County, FL



LOCATION

Northeast corner of US Highway 27 and Florida Turnpike on/off ramp.

SIZE

13.424± acres

PRICE

\$1,342,000 (\$2.30/sf)

ZONING/FUTURE LAND USE

Zoning: Commercial C-2
FLU: Industrial

ROAD FRONTAGE

715'± on the N side of US Hwy 27
271'± on the W side of CR 19

UTILITIES

City of Leesburg

Offering subject to errors, omission, prior sale or withdrawal without notice.

LAND FOR SALE

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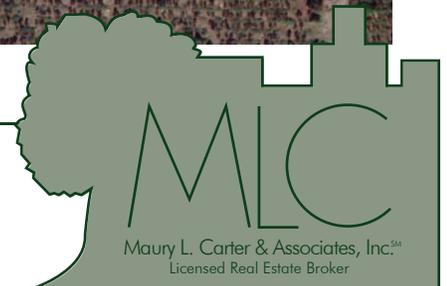
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PROPERTY MAP

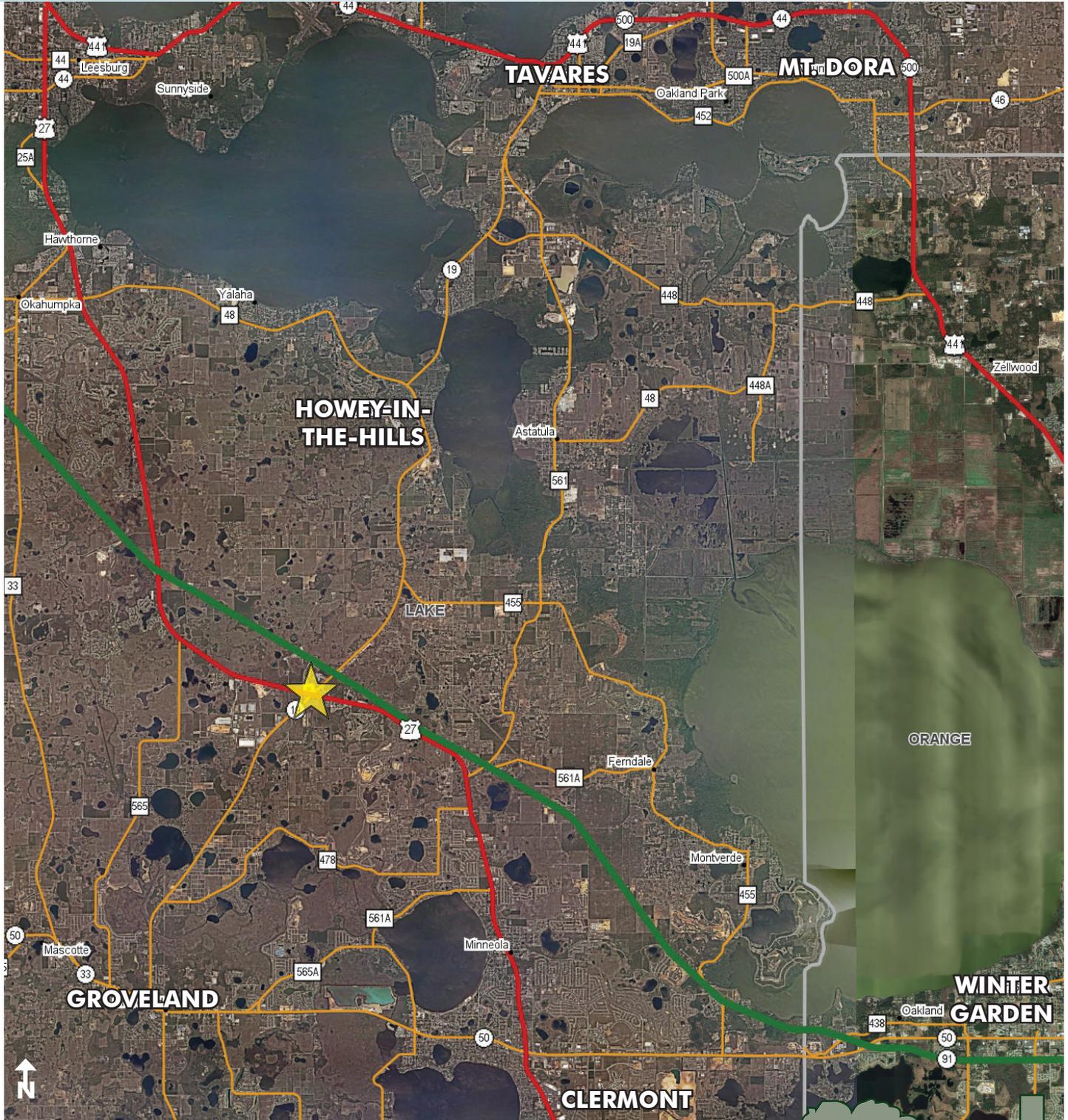
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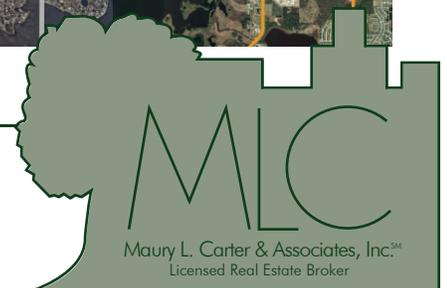
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LOCATION MAP

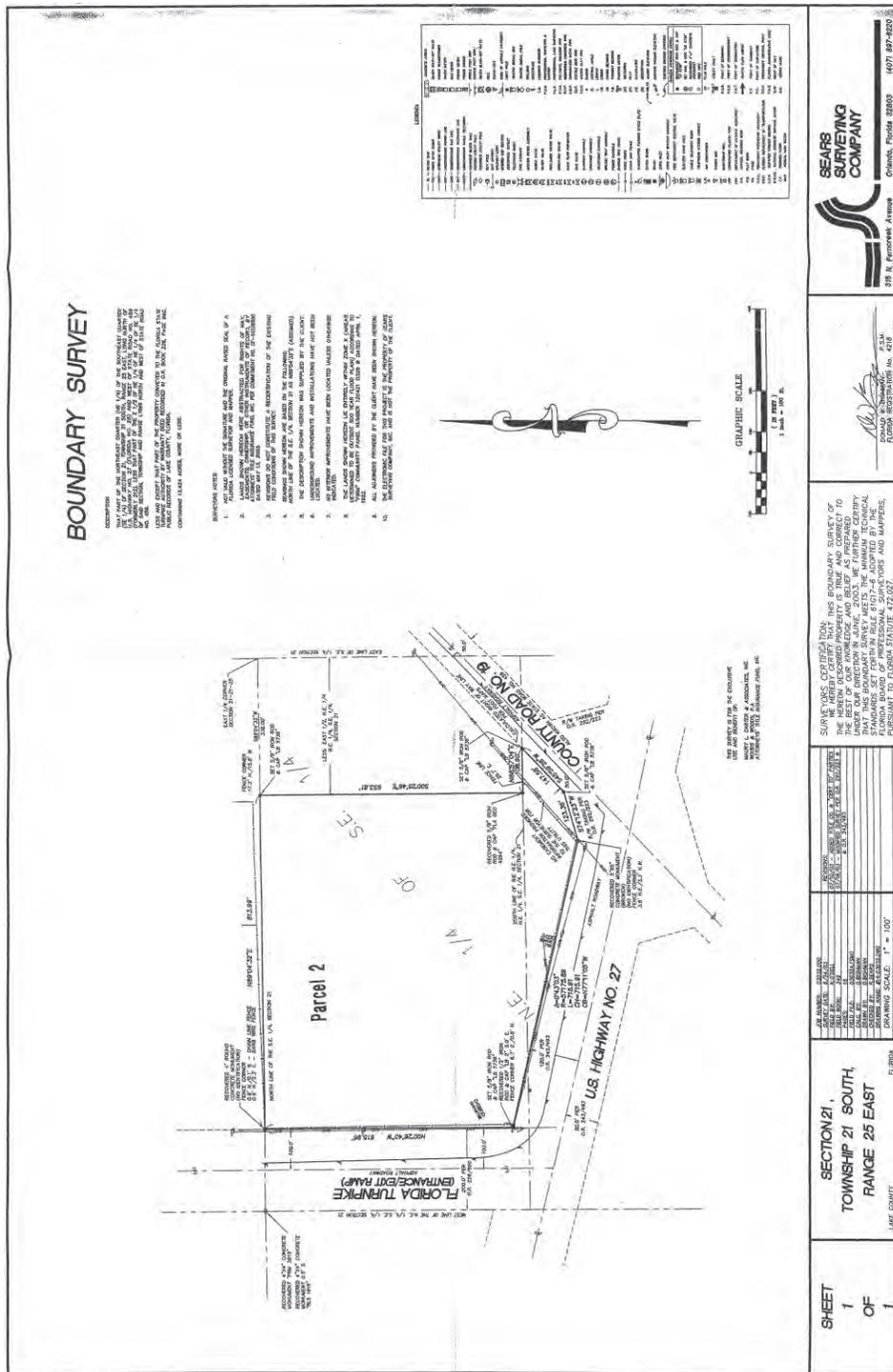
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ORLANDO BUSINESS JOURNAL



ON REAL ESTATE BY JACK WITTHAUS

For more stories by Witthaus, see <http://biz.us/1pml6>.

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E-commerce giant developer seeks OK on \$23.4M Groveland warehouse

It appears another big industrial project is in the works in town.

Atlanta-based Seefried Industrial Properties, a preferred developer of Seattle-based e-commerce giant Amazon.com Inc. (Nasdaq: AMZN), is seeking approvals to build a 359,290-square-foot warehouse in Lake County's Groveland, documents filed with the state showed.

The project – being referred to in documents as DFL8-Groveland Last Mile – is proposed for a 48-acre site northwest of Republic Drive and Independence Boulevard.

It's unknown if a tenant has signed a deal to occupy the space, and documents didn't mention if a general contractor or architect were selected. A Seefried representative was unavailable for comment.

However, new construction is an important economic driver in Central Florida. It creates jobs, while also providing more space for companies involved in e-commerce, logistics, housing and other industries.

Atlanta-based industrial developer IDI Logistics LLC has owned the vacant Groveland site since September 2008, when it bought the land for \$7.7 million, data from real estate research firm Reonomy showed.

And Los Angeles-based CBRE Group Inc. (NYSE: CBRE) was marketing the property for sale for \$5 million in October 2019, real estate website LoopNet.com showed; CBRE representatives were unavailable for comment.

That said, a new CBRE marketing flier shows the site featuring either one 742,000-square-foot building, or two separate buildings of around 347,000 square feet and 369,000 square feet.

Additionally, the property is near Kroger-Ocado's rising 355,000-square-foot fulfillment center, which is expected to deliver The Kroger Co. (NYSE: KR) groceries to online shoppers statewide. The project is expected to provide a huge boost to Groveland's economy.

Work goes on

Despite the novel coronavirus' business interruption, most construction continues in Central Florida, including in industrial real state.



An Amazon truck rolls past a warehouse.

That's according to local industry expert Bo Bradford, co-president of commercial real estate firm Lee & Associates Central Florida, who isn't involved in the deal or the DFL8-Groveland Last Mile project.

Industrial is a hot real estate sector as companies like Amazon now are tasked even more to deliver goods to customers faster and more often.

"The big [companies] still are moving forward, taking advantage of what they think will be better pricing as the work dries up," Bradford told *Orlando Business Journal*.

A GROWING PRESENCE

Seefried is working on two other big Central Florida industrial projects:

- ▶ An 85-acre, 1.4 million-square-foot Amazon warehouse between Interstate 4 and Normandy Boulevard in Deltona
- ▶ Plans to build 280,000 square feet of non-Amazon industrial space in two buildings north of Lake Nona

Amazon also is hungry for more industrial space in the region. The company reportedly is in talks to sign a lease to occupy 561,750 square feet – a full distribution center – at 9775 Air Commerce Parkway near Orlando International Airport.

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