

Written by: **Margery Johnson**, Senior Director, Land Brokerage Services

C&W Merges with DTZ

Effective September 1, 2015, Cushman & Wakefield has **merged with DTZ** to create one of the world's largest real estate service firms with

- a combined total of **\$5 billion** in revenue
- **43,000 employees**
- more than 4.3 billion square feet under management
- **\$191 billion in transaction value**

As a merged company, **the new C&W** is positioned for the future, while retaining **its client-focused center**. Our new logo, like the new company, reflects the C&W legacy of a trusted global brand.

Polk County Industrial Sale

52 industrial acres on Home Run Boulevard **near I-4 and US 27 in Davenport** were sold to MDH Partners, which plans an immediate start on a total of 793,168 spec warehouses. The area is seeing new major distribution centers, such as Walmart, Federal Express and Amazon. (September 2015)

Seminole County Commercial Sale

In **Oviedo**, Mitchell Hammock Car Wash LLC paid \$580,000 for 3.05 acres at 316 W. Mitchell Hammock Road. (July 2015)

Orange County Commercial Sale

5370 Holdings LLC purchased 3.46 acres at **5356 International Drive**, just South of Del Verde Way. The site was partially improved with 146 parking spaces. Price was \$2,575,000 or \$746,377 per acre. (July 2015)

Orange County Industrial Sales

Accord Industries LLC sold 24 industrial acres at 4001 N. **Forsyth Road in Winter Park**. The buyer, Forsyth Commerce Center, paid \$3,900,000 or \$162,500 per acre. (August 2015)

Lake Hart Storage LLL paid \$1,780,000 or \$161,818 per acre for 11 acres **east of Narcoossee Road**. The seller was Daryl Carter. (August 2015)

As trustee, Daryl Carter represented the buyer of 67 acres on US 441 in **Apopka**. The seller was the Florida Bank of Commerce; the price, \$825,000. (August 2015)

Industrial Park off **Taft-Vineland Road** for \$9,147,428 for \$152,610 per acre. (June 2015)

Orange County Office Sales

"The Pumpkin Patch," where Jack 'o Lanterns start in Winter Park at 1500 South Orlando Avenue, was sold by St. John Lutheran Church for \$2,100,000 or approximately **\$1,615,380 per acre**. The buyer plans a fertility clinic. The pumpkin sale will continue elsewhere on church property. **Margery Johnson and Andy Slowik of C&W represented the sellers**. (October 2015)

Orange County Residential Sales

Meritage Homes purchased 9.79 acres on Rouse Road just south of the Orange-Seminole County line. The price was \$1,748,000 or **\$178,549.54 per acre**. (June 2015)

Floriday's sold their adjacent 13.7 acre lot on Lake Street and Daryl Carter Parkway for \$7,600,000 or **\$554,744.53 per acre**. The site, partially improved with retention and perimeter parking, is planned for 309 multifamily units. (August 2015))

Toll Brothers bought 13 parcels on the golf course at **Eagle Creek** for \$1,606,000. (September 2015)



Legal Briefs

New EPA Water Rules

The new rules went into effect August 28th as 29 states, including Florida, and other interested groups, filed lawsuits challenging the agency's unilateral decision to expand its authority granted over "navigable waters" to now cover all ditches, creeks, even some puddles.

While 13 states were granted an injunction on August 27th, Florida was not. Already environmental engineers say they cannot anticipate how the new rules will be interpreted, potentially slowing new development. The US Senate scheduled a vote for November 4th on whether to overturn the rule.

Osceola County Commercial Sale

SunTrust Bank sold 1.3 acres at 2704 W. Osceola Parkway to McDonald's for \$1,300,000 or **\$1,000,000 per acre**. The site is at the SW corner of Dyer Boulevard and Osceola Parkway. The previous sale price was \$1,250,000 in August 2012. (July 2015)

Osceola County Residential Sales

Tupperware has sold another multifamily site. Lugano apartments (developed by Fore Property Co.) will have 288 luxury units, Fore's second project there. The land price was \$4,320,000 or \$15,000 per unit. (September 2015)

Sunrise City Partners with Intram Investments paid \$22,000,000 for approximately 239 acres on the north side of Osceola Parkway, east of SR 535 along the Orange-Osceola Line. The acreage is part of the DRI previously known as **Legacy** and, before that, **Osceola Trace**. (June 2015)

Richmond American paid \$720,000 or \$45,000 per lot for 16 lots at **Harmony, the 11,000 acre master planned community on US 192** developed around conservation acres and lakes. A month before, Richmond American paid \$864,000 or \$54,000 per lot, also for 16 parcels. (August and September 2015)

Avanti acquired the **Fourth Quarter** (Stan Thomas) acreage at Sinclair Road and SR 429, Kissimmee. They paid \$8,000,000 for 125 gross acres.

Demographics (from Pew Research Center)

- 44,000,000 - #of US self-employed and their workers
- 45,000,000 - # of immigrants in US, 2015
- 10,000,000 - # of immigrants in US, 1965
- 48,000,000 - # of US births in 2007
- 42,200,000 - # of 18-34 year olds living independently, 2015
- 42,700,000 - # of 18-34 year olds living independently, 2007

Hospitality Corner

The former "**High Q,**" (most recently a **Sheraton 4 Points**), the icon cylindrical hotel across from Wet 'n Wild on International Drive, has sold for \$15,000,000. The 302 room hotel was built in 1974 and later was one of Richard Kessler's early themed hotels. (June 2015)

The **Hilton Doubletree** across from Universal at 5780 Major Boulevard was purchased by a group from Kingston, Jamaica for \$75,000,000. The hotel, built in 1974 as a Radisson, has 754 rooms. (September 2015)

The **Best Western** at 8222 Jamaican Court off International Drive was sold for \$11,000,000. The 121

unit hotel, which has exterior corridors, was built in 1985 on 1.97 Acres. (July 2015)

In **Ocoee, the Marriott Fairfield Inn and Suites** at 10971 W. Colonial Drive, transferred for \$8,000,000. The 80 room hotel was built in 2004. (August 2015)

At Lee Vista, the **Holiday Inn** sold for \$14,000,000. The hotel has 288 rooms and was built in 1984. (July 2015)

Notable

Home Builder Merger

CalAtlantic Group has been created by the merger of Standard Pacific with the Ryland Group, official as of October 1, 2015. Cal Atlantic is now the 4th largest home building company in the US.

Decline in International Activity?

Does the strong dollar mean weaker sales to overseas investors? Recent anecdotes suggest a drop in non-domestic buyers of residential and short-term rental land and units in South Florida as well as Central Florida.

Back in July 2015, a **Canadian** company, Hampstead Corp., purchased vacant residential land in Sanford on Pine Way for \$960,000. A **Mexican** group, Losmios, purchased a lot in Lake Butler in Windermere for \$1,422,850. Other vacant land purchasers included **Brazilian** RZH Vacation Homes, which paid \$505,000 for a vacation golf-front lot in Stoneybrook South. However, Land Letter did not notice any undeveloped land purchases by overseas buyers in recent months.

The Johnson/Slowik Land Brokerage Team for East Central Florida

Margery Johnson has been representing sellers and providing brokerage services in the Orlando area for over 25 years. She is joined by Andy Slowik who has been at C&W since May 2011. Together they assist owners in the valuation, positioning and disposition of property, and buyers and tenants in identifying the right land purchase.

Note that *Land Letter* often relies on public information that has not been otherwise researched. Sales noted are representative, not comprehensive.

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