

Written by: **Margery Johnson**, Senior Director, Land Practice Group

SUMMER 2016

REPRESENTATIVE SALES

Orange County

Mattamy Homes purchased 146 vacant residential acres at 1970 Ocoee Crowne Parkway for \$3,750,000. The irregularly-shaped parcel has extensive frontage on Lake Apopka. June 2016.

Westwood Properties has purchased 2 residential lots on the northern side of Lake Willis totaling about 8.88 acres gross (about half in the lake). The lots abut Marriott's Harbor Lakes timeshare resort. Total price was \$1,145,000. July 2016.

Hamilton Retail Partnership has paid \$4,600,000 for 19 acres on New Independence Parkway. May 2016.

Becknell Industries, headquartered in Illinois and Indiana, and active in 32 states, has purchased 40 acres for industrial use at **Air Commerce Park**. A 478,000 sf distribution warehouse is intended. The company is expected to purchase another 50 acres and to build another large warehouse. Air Commerce Park covers 230 acres west of the International Airport Rd. on the former naval training complex land. June 2016.

Douglas Partners sold 16.5 acres on North International Drive at West Oak Ridge Rd. across from the Artegon Mall. North American Properties paid \$16,000,000. Mixed-use commercial development is planned. July 2016.

Osceola County

Park Square Enterprises paid \$700,000 for 13 acres at 2275 Canoe Creek Road. May 2016.

The Celebration Co., part of Disney, sold 8.88 acres in the Celebration Community for \$4,342,857 to **Osceola Health Care Properties**, Inc. June 2016. It is one of the last vacant commercial parcels in Celebration.

Land Acquisition One LLC (Allan Keen) purchased 43.13 acres off Westside Blvd. for \$3,679,857, across from Pulte's Windsor at Westside and south of Florence Villa Grove Rd/Goodman Rd. June 2016.

JTD Land in Kissimmee purchased the 44.53 acre parcel north of the Land Acquisition parcel for \$5,500,000. July 2016. JTD Land purchased 19.68 acres (8.82 developable) for \$2,800,000 at W. Carroll St., Kissimmee in March 2016. That parcel is zoned multifamily. July 2016.

Ram Realty Services, the retail developer, sold 1.87 acres on Narcoossee Road at Boggy Creek Road for \$2,125,000 or \$1,136,364 per acre or \$26.09 per square foot. June 2016.

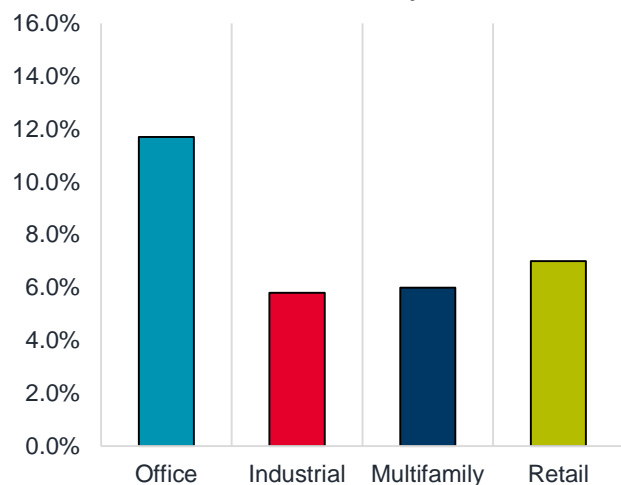
Also on **Narcoossee Road**, 3 acres were sold for \$2,500,000 or \$700,000 per acre or \$16.07 per square foot. The site is just north of **Eagle Creek**. June 2016

Seminole County

Sundance Elevation AZCN purchased a 1.9 vacant commercial acre site on West SR 46 for \$1,350,000. The seller was the Walgreen Co. The parcel is located on the northwest corner of SR 46 and International Parkway/Terracina Dr. July 2016.

Oviedo Park Plaza LLC paid \$700,000 for a 1.13 acre vacant commercial parcel 100 feet wide on Mitchell Hammock Rd. at Oviedo Blvd., adjacent to the Baldwin Fairchild Funeral Home. May 2016.

2Q16 CRE Vacancy Rates





The U.S. Supreme Court pushed back against federal agency overreach under the **Clean Water Act**. The Court held that the Army Corps of Engineers could not deny a property owner the right to challenge a wetland determination in court. The case involved the Corps claiming the property was under the Clean Water Act because it affected The Red River 120 miles away.

The 2016 **Florida Legislature** passed a law (HB 1361) providing for modification to previously approved DRIs (DRIs were eliminated last year), including a procedure for exchanging designated land uses in an existing DRI and for adding acreage to a DRI.

The legislature also made some changes to **CDD** (Community Development District) regulations, including increasing the minimum size, procedures for merging existing CDDs and changing boundaries.

Finance Note

Some \$200 billion in commercial mortgage-backed securities will come due this year and next, at a time when new **CMBS** loans are down about 30% and underwriting standards are more strict. This situation particularly affects hotels, especially those with little equity and an expiring franchise. **Dodd-Frank** requirements also force lenders to be more conservative, particularly with 5% risk retention.

Roadways

The **Central Florida Expressway Authority** has started construction of the SR 528/Innovation Way interchange, which will replace the ICP (International Corporate Park) Blvd. interchange. Alafaya Trail will be extended to Aerospace Parkway with a connection at ICP Blvd. Completion scheduled for early in 2018.

The **Osceola Expressway Authority** and **Central Florida Expressway Authority** are anticipating a merger by 2018 and are evaluating how they will work together, starting with road planning, financing and construction in Osceola County.

Volusia County Sale

105 acres on Lk. Winona Rd. were purchased for \$435,000 by **Asset Preservation** and **Oak Home Ranch**. July 2016.

Lake County Sale

160 acres on **Number 2 Road** were purchased by the Carter-Lake at 160 Number 2 Road for \$800,000. July 2016

Brevard County Sale

At **Wickham Road** and Pineda Causeway Extension, 2.99 acres were sold for \$4,255,400. The vacant commercial parcel closed in June 2016.

Hospitality Corner

Golden Link Hotel at 4914 W. Irlo Bronson Memorial Highway was sold for \$2,380,000. Built in 1984, the property has 108 rooms on 3.25 acres. June 2016.

Lake Eve Resort, which sold in 2012 for \$21,500,000 has been reported sold for \$32,000,000. Located at 12388 International Dr., the 14-story condo-hotel was built in 2009. Margery Johnson sold the land back in 2005 for \$2,700,000. July 2016.

Extreme Mini Golf LLC purchased the 1973 room Palace Hotel and Resort at 4919 W. Colonial Dr. for \$1,500,000. The property is located on 6 acres just east of Pine Hills Rd.

The Enterprise Hotel at 4121 W. Vine St. in Kissimmee sold for \$1,600,000. The 1983 motel was on 2.33 acres with 49 rooms close to N. Hoagland Blvd. intersection. July 2016.

Johnson / Slowik Land Team

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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