

orlandosentinel.com/business/breakingnews/0s-cfb-real-estate-office-101110-20101010,0,3774266.story

OrlandoSentinel.com

Real Estate: Offices emptying in SW Orange submarket

By Mary Shanklin, Orlando Sentinel

8:01 PM EDT, October 10, 2010

Southwest Orange County and the nearby tourist corridor have been hardest hit during the past year in terms of mounting office vacancies, according to reports from **Cushman & Wakefield of Florida Inc.**

While office vacancies in Orange and Seminole counties overall edged up from 19.6 percent in the third quarter of 2009 to 21.9 percent a year later, vacancies in southwest Orange and the tourist zone jumped from 21.4 percent to 29 percent during that same period.

The region's leading spot for offices — downtown Orlando — was one of the few of the area's submarkets that actually had fewer empty offices in the third quarter than it did a year earlier.

Like most other parts of the local market, downtown experienced a downturn in asking prices for rent during the past year, from \$25.24 a square foot in the third quarter of 2009 to \$24.52 a square foot in the third quarter of this year. Overall, asking rents in the Orlando market declined marginally during the past year, from \$21.86 a square foot to \$21.49 a square foot.

Leases

Agrium Advanced Technologies Inc. leased 12,500 square feet of industrial space at 2451 Old Lake Mary Road in Sanford. Forrest Askew and Deborah Mickler of **Colliers International Central Florida** represented the tenant; William Bradford of **Southern Commercial Real Estate Advisors LLC** represented the landlord, **Old Lake Mary Properties LLC**. David Kowalchuk and Todd Davis, also of Colliers, represented tenant **Amica Mutual Insurance Co.** in its lease of 10,035 square feet of office space at 11486 Corporate Blvd. in Orlando. ...

Crossman & Co. negotiated two long-term leases for 12,439 square feet in the Orlando Medical and Professional Complex on South Semoran Boulevard in Orlando. Katherine Rush, of Crossman, represented the landlord in a seven-year renewal and expansion to 4,992 square feet for **Orlando Family Physicians Inc.** and a five-year expansion lease with **Advanced Interventional Pain Clinic** for 7,447 square feet. ...

NAI Realvest negotiated the acquisition of a 2,445-square-foot medical/professional building at 1517 E. Robinson St. in Orlando. NAI principals Kevin O'Connor and Matt Cichocki, and associate Faith Thompson, represented the buyer, **Degas Holdings LLC** of Winter Park. The property will be used as a doctor's office. The seller, Orlando-based **Thomas Osborne & Associates**, was represented by Sherri Dyer of **Kelly Price & Co.** ...

Marketplace Advisors negotiated a lease agreement for 1,400 square feet of retail space in Shoppes at Aloma Walk, a new **Publix Super Markets**-anchored shopping center on Aloma Avenue at State Road 417 in

advertisement



Seminole County. David Marks, president of Marketplace, represented the landlord, **Aloma Walk Commercial Venture LLC** of St. Louis. The tenant, **S.I. Communications Inc.**, is an **AT&T Inc.** dealer. Janet Galvin of **Liberty Universal Management Inc.** represented the tenant.

Sales

William Bradford and Tom McFadden with **Southern Commercial** represented **Central Moving and Storage** in the purchase of an 182,000-square-foot building at 2002 Directors Row in Orlando Central Park. Lisa Bailey of **Morrison Commercial** represented the seller, **Northwestern Mutual Life Insurance Co.** Central Moving specializes in relocations and hospitality services. They are expanding and adding jobs. ...

Cole Whitaker, partner at **Hendricks & Partners** in Orlando, negotiated the sale of a 2.85-acre multi-family development site on the Intracoastal Waterway in Ocean Ridge for \$1.2 million. South Florida investor Jeffrey Eder acquired the site; the seller was **Capstone Realty**. Whitaker also represented the seller, **J.E. Robert Cos.**, in a \$1.97 million sale of the 35-unit Star Suites in Tallahassee. The buyer of that student apartment complex was **1560 High Road LLC**.

Construction

Altamonte Springs-based **Tri-City Electrical Contractors Inc.** completed \$874,000 worth of work in the University of Central Florida's new, 36,600-square-foot Public Safety Center under a contract with **PPI Construction** of Orlando. ...

BDG Construction Services LLC was awarded a contract to provide interior build-out services at 3402 Technological Ave. in east Orange County, near the UCF campus, for a **Sprint Nextel** store.

The project is expected to be completed by mid-October. BDG is a client company of the UCF business-incubation program on East State Road 434 in Winter Springs.

Other

Piranha Technologies Inc. won a structured-cabling installation project for **Turner Construction's** offices in downtown Orlando. The four-month project began Oct. 4 and will include 78 data and voice locations and 35,000 feet of cable in the company's remodeled and expanded 24,000-square-foot offices in the Wachovia Building. ...

S.I. Goldman Co./ Comfort Systems USA was selected by **Hoar Construction** for construction and renovation of "The Journey of the Little Mermaid" project in the Magic Kingdom at **Walt Disney World**. Work involves the HVAC, plumbing and hydraulic systems. The company was also awarded a **Lockheed Martin** contract to replace the existing chill-water system and instrumentation.

Mary Shanklin can be reached at mshanklin@orlandosentinel.com or 407-420-5538.

Copyright © 2010, [Orlando Sentinel](#)