



April 24, 2015

Atlanta Company Buys Land for New Industrial Park

McDonald Development Co. purchased 68.7 acres east of U.S. 301 and south of Broadway Avenue for \$7 million.

BUYER: McDonald Ventures XXXIV LLC, Atlanta
SELLER: IDI Services Group LLC
PROPERTY: 9230 E. Columbus Drive and portions of Broadway Avenue and E. Columbus Drive, Tampa
PRICE: \$7 million
PREVIOUS PRICE: \$4.5 million, October 2014
LAW FIRM ON DEED: Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth PA, Orlando

PLANS, DESCRIPTION:

McDonald Development Co. purchased 68.7 acres east of U.S. 301 and south of Broadway Avenue for \$7 million.

The price equated to \$101,892 per square acre.

The Atlanta firm plans to develop an industrial park on the property. The project, which is currently known as 301 Business Center, is entitled for 900,000 square feet of warehouse/distribution space.

"We will likely build three to five buildings in two phases," says Austin McDonald, chief operating officer for McDonald Development. "Outside of our offer to build to suit, we expected to build on spec. We should start construction this summer."

The first building is scheduled for completion in the second quarter of 2016.

The firm was most interested in the property, he says, because of its location near several major roadways, including Interstates 75 and 4 and State Road 60/Adamo Drive.

The purchase is McDonald Development's first acquisition and development along the west coast of Florida. The firm started developing in Orlando in 1998 and currently owns about a dozen buildings. McDonald expects this first project to lead to additional developments along the west coast.

"We like to get into a market and look for other opportunities," he says.