



October 27, 2016

## \$47.9M Warehouse/Distribution Center Sale Notches Central Florida Milestone

A huge Class A industrial complex near Orlando International Airport sold today for top dollar.

An entity related to Los Angeles-based Colony Capital LLC spent \$47.9 million — or a record \$100 per square foot — to buy the three-building, 479,100-square-foot LeeVista Business Center warehouse and distribution center from Atlanta-based McDonald Development Co., Cushman & Wakefield announced on Oct. 27.

Mike Davis, Michael Lerner and Rick Brugge of Cushman & Wakefield represented McDonald Development in the sale.



This multitenant warehouse and distribution center near Orlando International Airport sold for a pretty penny. CUSHMAN & WAKEFIELD

The price per square foot is the highest that's ever been paid for a multitenant industrial complex in the Orlando area, Cushman & Wakefield reported.

"This portfolio had all the attributes that discerning investors covet including high-quality construction, credit tenants, limited near-term rollover and an outstanding location adjacent to Orlando International Airport," said Lerner, Cushman & Wakefield senior director, in a prepared statement. "As a result, the offering was hotly contested and our client was able to achieve premium pricing."

The 27.7-acre complex — which featured one of just three industrial speculative developments built in 2013-2014 that kicked off the local real estate recovery, as previously reported by Orlando Business Journal — has three Class A, rear-load warehouse and distribution buildings that were built between 2009 and 2016. One of the buildings ranks among Central Florida's largest multitenant warehouses, based on OBJ research.

The center was 84.4 percent leased at the time of the sale, which hasn't yet hit public records. Notable tenants include Thales USA, ThyssenKrupp Industrial Services, Siemens Corp., Carrier and DHL Global Mail.

The sale is part of a big surge in industrial development, drawing significant interest from both investors and developers.

Meanwhile, the complex is within the 1,900-acre LeeVista Center, a mixed-use development just five minutes from major distribution routes: State Road 528, Interstate 4, Florida's Turnpike and State Road 417.

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