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Atlanta-based developer plans 230k SF of spec industrial near Florida Mall

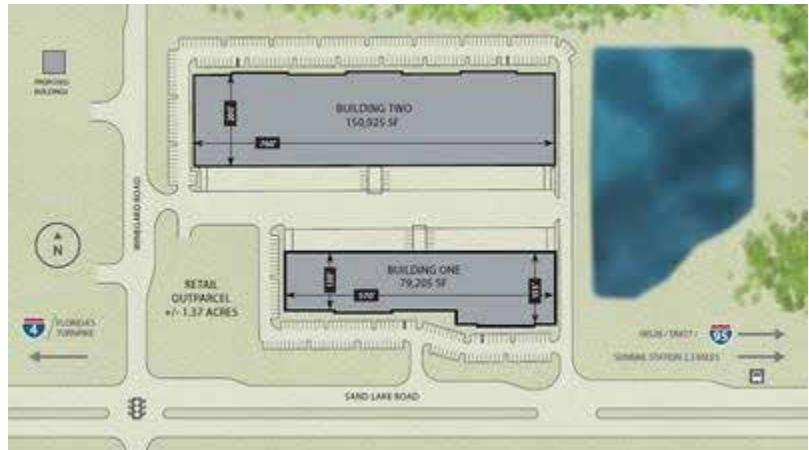
Atlanta-based McDonald Development is preparing to bring more than 230,000 square feet of spec industrial space to market near the Florida Mall, with plans for the type of urban infill site that has drawn it back to Greater Orlando numerous times over the past 20 years.

Located at 7663 Winegard Road, the 20.12-acre site fronts E. Sand Lake Road and lies directly across the street from an industrial park by EastGroup Properties, and a mile northeast of the Florida Mall. McDonald bought it for \$2.95 million in October 2015.

The developer has now filed development and construction plans with Orange County and the St. Johns River Water Management District for its "Sand Lake Commerce Center," proposing two multi-tenant industrial buildings of 79,205 and 150,925 square feet, and a 1.37-acre retail outparcel on the frontage for a later phase.

"We've been in Orlando for two decades and built approximately 2 million square feet of industrial in the market, most of which we've sold," president Austin McDonald told GrowthSpotter. "We think this is a great location, and EastGroup has done well across the street. It's an infill site in the heart of the market, which we prefer."

McDonald anticipates having all the necessary local permits by October to break ground, with a nine to 10 month construction window to follow. Tilt-up concrete wall construction would be done concurrently for both buildings.



A marketing site plan of the proposed Sand Lake Commerce Center industrial buildings, located on E. Sand Lake Road, a mile east of the Florida Mall.

He declined to estimate a total project cost, and said the company has its finalists narrowed down for the general contractor and construction lender roles.

Lee & Associates will market the space for lease, and McDonald will ultimately manage its own property.

NEWS



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Orlando's industrial market finished the second quarter with net absorption of 446,332 square feet, bringing its year-to-date net absorption to 1.7 million square feet, up 35.6 percent year-on-year, according to CBRE Orlando's Industrial Q2 MarketView report.

Within the Southeast Orange County submarket, where McDonald's property would fall and one of six local submarkets measured by CBRE, total inventory through Q2 was more than 40.67 million square feet (ranked 1st of six), total vacancy rate was 6.8 percent (ranked 5th), average asking lease rate was \$6.30 (ranked 3rd), and year-to-date net absorption topped 769,000 square feet (ranked 1st).

Florida Engineering Group is civil engineer on the project, Tampa-based HTG is the architect, PSI led geotechnical work and Benchmark Surveying & Mapping was the surveyor.