

CROSSROADS DISTRIBUTION CENTER

Gills Drive
Orlando, FL

COLONY REALTY PARTNERS

REPRESENTATION

Landlord Representation



ASSIGNMENT SUMMARY

The CFI Team was awarded the Crossroads Distribution Center assignment in late 2008. The Crossroads Distribution Center consists of 712,145 square feet of Class B, bulk distribution space located in the SE Orange County industrial submarket. Colony Realty Partners had purchased the asset in 2007 as their first industrial acquisition in Central Florida. At the time the property was awarded to the CFI Team, the largest tenant of 252,000 square feet (Office Depot) was coming up for renewal and was planning on relocating to another property around the corner. There were also three other spaces that were already vacant for a total of 123,670 square feet including 71,120 square feet of space that had not been occupied on more than a 'short-term' basis for almost ten years.

CHALLENGES

- 17% of the portfolio was vacant.
- Office Depot was rumored to be leaving, which would have dropped occupancy to 48%.
- The market was deteriorating rapidly.

RESULTS

Immediately the CFI Team was able to determine where Office Depot was looking to relocate and after having been told the deal was done, encouraged the Landlord to make one last offer that met all of the Tenants' needs. The tenant decided to reconsider their decision to move and signed a renewal. Together with the asset manager, the team decided to drop rates substantially and offer the vacancies for \$0.99 NNN for the first year. This was accomplished by mailers, cold calls and aggressive marketing. Sure enough, through a commitment to the plan and the team, the CFI Team renewed all of the other tenants who were coming up within the next 18 months for longer terms. In addition, they leased the 71,120 square foot space on a long term lease and brought the property up to 100% occupancy while the overall submarket was experiencing 20%+ vacancy rates.

TEAM MEMBERS

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NOTABLE DETAILS

- 100% Leased
- 712,145 Square Feet
- Class B Bulk Distribution Space