



By **Margery Johnson** and Andy Slowik, Land Advisory Group

Volusia County

Considerable activity in Metro Orlando's neighbor to the north...

Consolidated-Tomoka, headquartered in Daytona Beach near the I-95 / PGA Boulevard interchange, announced that over 72% of their remaining Daytona Beach land holdings, or 3,770 acres, are under contract. **Buc-ee's**, a Texas chain of super-sized gas pumps with a 50,000 sf convenience shop, notably has 35 acres under contract for \$14,000,000 or \$400,000 per acre at the I-95 /PGA interchange.

Consolidated-Tomoka closed in December on the sale of an additional 27.04 acres to North American Development Group at the nearby Tomoka Town Center for \$6,200,000 or \$230,000 per acre.

A mitigation bank of some 2,492 acres west of I-95 is planned by Consolidated; mitigation will be needed on some of Consolidated's remaining land.

Latitude Margaritaville, **Minto Communities'** Jimmy Buffet-themed age-restricted residential development, has opened its sales center; 3,400 homes with supporting retail are planned, with expansion up to 6,900 total, west of I-95.

In the same vicinity, ICI is building up to 2,500 homes at all-ages Mosaic. Consolidated-Tomoka sold the land for both Latitudes and Mosaic.

Other Consolidated recent wins include sale of land for the **400,000 sf** B.Braun Medical distribution warehouse now nearing completion east of I-95 on Clyde Morris Blvd. Consolidated, by the way, did the 625,000 square foot Trader Joe warehouse land sale and the Tanger Outlet sale, both very visible from I-95 south of PGA Blvd.

The ever-expanding insurance company, **Brown & Brown**, has purchased a site on Beach Street in downtown Daytona Beach. The planned 10 story, \$35 million headquarters building will transform that part of the city along the Halifax River as well as providing 600 jobs. A Cushman & Wakefield team including **Andy Slowik** of the Orlando Land Advisory Group represented the buyer in the \$4,250,000 purchase of 10.5 acres.

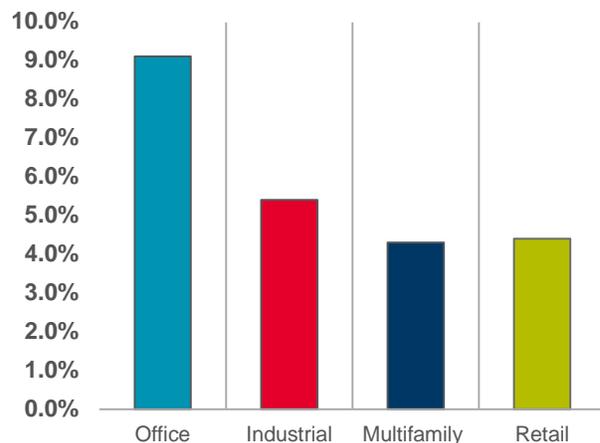
Cushman & Wakefield's Andy Slowik also represented the seller in the sale of 390 vacant gross acres on Williamson Blvd between Beville and Dunlawton Roads fronting I-95, just north of Port Orange. The price was \$3,300,000 for the as-is sale. (December 2017)

Ormond Beach will soon see new development: at long-planned, 3,000 acre **Ormond Crossings**, a mixed live/work master planned community at the interchange of I-95 and US 1, 48 acres have been sold to Security First, the insurance company, for a 135,000 square foot office headquarters building. 285 news jobs will be created over the next 5 years. State, County and City of Ormond Beach incentives helped bring the deal to fruition.

Apopka Industrial Land Sale

Busy **Andy Slowik** of C&W's Land Advisory Group also brokered the assemblage of 56.5 acres purchased for a 600,000 – 800,000 sf industrial building to be built off US 441 in Apopka. (January 2018)

**Metro Orlando
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SOLD!

Apopka Land Sales

Lincoln Corn Farms sold 95 acres zoned ag at 4338 Ondich Road north of Kelly Park Road for \$6,450,000, per report in the OBJ. **Daryl Carter** as Trustee sold 67 acres to FHC Development for 101 single family lots to be developed on US 441 about a mile and a half northwest of the SR 429 interchange. The price was \$1,750,000 and included a 3.5 acre commercial outparcel. (December 2017)

Multifamily Land

Brokered by **Cushman & Wakefield**, Intram Investments sold 10 acres on Osceola Parkway for \$4,850,000 to a partnership including Integra Land. In addition to the 300 units planned, the buyer has an option to purchase the adjacent 20 acres. (October 2017)

The **Bainbridge Cos.** paid \$6,950,000 or \$25,000 per unit for a 3.7 acre multifamily site at Ravaudage in Winter Park. A five story, 278 unit apartment community is planned. (December 2017)

Trammell Crow, as anticipated, has purchased 6.97 acres of the Calvary Church land in Winter Park. The price was \$9,400,000 or \$30,326 per unit for 310 multifamily units. Four stories and a parking deck are planned.

HOSPITALITY CORNER

Icon Hotels LLC of Houston, Texas purchased the 81 unit **Apopka Hampton Inn and Suites** for \$8,570,000 or \$105,802 per key as well as the 77 unit **Apopka Holiday Inn Express** for \$7,110,000 or \$92,338 per key. Both properties were built in 2010. (October 30, 2017)

In Sanford, the **Best Western Plus Sanford Airport / Lake Mary** hotel sold for \$7,225,000 or \$101,761 per key to Shiv and Ricky Kureti of Daytona Beach Shores. The 71 unit property was built in 1999. (November 2017)

Harris Rosen has added two hotels to his collection of properties near the Convention Center on Hawaiian Court: they are the **Clarion Inn**, with 223 units on 4.15 acres, built in 1983 for \$14,850,000 or \$66,592 per key, and the **Red Roof Inn**, with 134 rooms on 3.12 acres, for which the price was \$9,450,000 or \$71,194 per key. Both were purchased October 16, 2017.

Hospitality Land Sales

Pinnacle Hospitality Group, which sold the Clarion and Red Roof inns to Harris Rosen, purchased 3.5 vacant acres at Crosslands (next to Tupperware) for \$2,650,000 for a new Hampton Inn and restaurant. (December 2017)

Universal purchased again more of the land it had previously owned in 1999: about 101 acres on Sand Lake Road east of Universal Blvd, giving another point of access to their 475 acres north of the Convention Center. The price was **\$27,500,000**. (October 2017)

Marriott Hotels sold an 11.43 acre parcel at Grande Lakes (home of the Ritz Carlton and JW Marriott hotels) for \$3,000,000 to Resort Residences at GL (Chuck Whittall). The parcel is along the golf course just south of Central Florida Parkway. (November 2017)

The Johnson/Slowik Land Advisory Team for C&W in East Central Florida

Margery Johnson has been representing sellers and providing land brokerage services in the Orlando area for over 28 years. She is joined by Andy Slowik, who has been at C&W since May 2011. Together they assist owners in the valuation, positioning and disposition of property, and buyers and tenants in identifying the right land position.

Note that *Land Letter* often relies on public information that has not been otherwise researched. Sales noted are representative, not comprehensive.

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