

# LA|FITNESS<sub>®</sub>

200 South US Highway 17-92 Longwood, FL 32750 OFFERING MEMORANDUM

Capital Markets | Net Lease Property Group





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### CBRE, Inc.

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# CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

# **DISCLAIMER**

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# TABLE OF CONTENTS **EXECUTIVE SUMMARY** PROPERTY OVERVIEW 8 LEASE SUMMARY 11 INTERIOR RENDERINGS 13 SITE PLAN & SURROUNDING USES 14

16

18

TENANT OVERVIEW

MARKET OVERVIEW







# UNIQUE NET LEASE INVESTMENT

The CBRE Net Lease Property Group is pleased to exclusively offer a newly-constructed 34,000-square-foot LA Fitness situated on 6.7 acres in Longwood, FL—a component of the Orlando-Kissimmee-Sanford, Florida MSA (Population: 2.5M). LA Fitness' recently executed net lease has 15 years of primary term remaining and features a rent escalation of \$1.50 PSF every 5 years in the initial term, as well as in each of the three 5-year renewal options. LA Fitness boasts excellent access and visibility on South US Highway 17 92 (56,500 VPD), which provides direct access to downtown Orlando just 15 miles to the south. Additionally, LA Fitness has convenient access to East State Road 434 (41,737 VPD), the area's main thoroughfare leading to Interstate 4 (140,000 VPD). The site benefits from its position in a dominant retail and commercial corridor which encompasses 5 MSF of retail, 2.2 MSF of office, 7.8 MSF of industrial space and 3,200 multifamily units within a 3-mile radius. Premier tenants within the immediate vicinity include Target, Publix, Home Depot, Winn-Dixie, Wawa, Walgreens, PetSmart, Big Lots, Goodwill, Family Dollar, Save A Lot, Anytime Fitness, Wells Fargo, Advance Auto Parts, Steak 'n Shake, Applebee's, Starbucks, Taco Bell, Burger King, Wendy's, Panda Express, Culver's, Dunkin' Donuts, Sonic, Papa John's Pizza, Pizza Hut, Domino's Pizza and McDonald's, among many others. Additionally, LA Fitness' strategic location with proximity to several apartment complexes provides the site with a substantial built-in customer base. Apartments within the immediate area include the brand new WaterVue at Longwood (130 Units), The Park at Laurel Oaks (552 Units), Reserve at Lake Irene (384 Units) and Weston Park at Longwood Station (208 Units). LA Fitness also benefits from its proximity to the SunRail commuter rail station, which is just 1.4 miles west of the site and represents a substantial infrastructure investment in the area. The SunRail currently operates over 49 miles with 16 stations that connect communities in the Orlando MSA. Additional traffic drivers in the immediate area include the Lyman High School (Enrollment: 2,600), Sanford Orlando Kennel Club (under contract and to be transformed into a mixed-use center), Reiter Park (recently underwent a \$4.5M renovation) and Orlando Health South Seminole Hospital (80 beds). In total, LA Fitness enjoys dynamic demographics with a population of 74,198 and an average household income of \$73,588 within a 3-mile radius of the site.





%



PRICE: \$10,574,800

CAP: 6.35%

NOI: \$671,500

# PROPERTY SUMMARY

ADDRESS:	200 South US Hwy 17-92, Longwood, FL 32750
TENANT:	FITNESS INTERNATIONAL, LLC
PARKING:	267 Spaces
BUILDING SIZE:	34,000 SF
PARCEL SIZE:	6.73 Acres
YEAR BUILT:	2019 (under construction)

DEMOGRAPHICS	1 mile radius	3 mile radius	5 mile radius
POPULATION:	11,363	74,198	201,217
AVERAGE HOUSEHOLD INCOME:	\$57,829	\$73,588	\$85,055



# PREMIER TENANT

LA Fitness is an American gym chain that was founded in 1984 with one location in a suburb of Los Angeles, California. Today, there are more than 700 clubs across the United Stated and Canada and they are continuing to expand by acquiring under-performing fitness clubs and by developing, opening and operating newly constructed properties. LA Fitness features diverse sports club amenities, typically including cardio & strength equipment, personal training, indoor cycling, group exercise classes, pool, spa, basketball courts and racquetball. The tenant under the lease is Fitness International, LLC which is LA Fitness' main operating entity.

## NEW LEASE WITH ATTRACTIVE RENT ESCALATIONS

LA Fitness' recently executed net lease has 15 years of primary term remaining and features a rent escalation of \$1.50 PSF every 5 years in the initial term, as well as in each of the three 5-year renewal options.

# **EXCELLENT ACCESS AND VISIBILITY**

LA Fitness boasts excellent access and visibility on South US Highway 17 92 (56,500 VPD), which provides direct access to downtown Orlando just 15 miles to the south. Additionally, LA Fitness has convenient access to East State Road 434 (41,737 VPD), the area's main thoroughfare leading to Interstate 4 (140,000 VPD).

# DOMINANT RETAIL CORRIDOR

The site benefits from its position in a dominant retail and commercial corridor which encompasses 5 MSF of retail, 2.2 MSF of office, 7.8 MSF of industrial space and 3,200 multifamily units within a 3-mile radius. Premier tenants within the immediate vicinity include Target, Publix, Home Depot, Winn-Dixie, Wawa, Walgreens, PetSmart, Big Lots, Goodwill, Family Dollar, Save A Lot, Anytime Fitness, Wells Fargo, Advance Auto Parts, Steak 'n Shake, Applebee's, Starbucks, Taco Bell, Burger King, Wendy's, Panda Express, Culver's, Dunkin' Donuts, Sonic, Papa John's Pizza, Pizza Hut, Domino's Pizza and McDonald's, among many others.

# **BUILT-IN CUSTOMER BASE**

LA Fitness' strategic location with proximity to several apartment complexes provides the site with a substantial built-in customer base. Apartments within the immediate area include the brand new WaterVue at Longwood (130 Units), The Park at Laurel Oaks (552 Units), Reserve at Lake Irene (384 Units) and Weston Park at Longwood Station (208 Units).

## SUNRAIL CONNECTIVITY

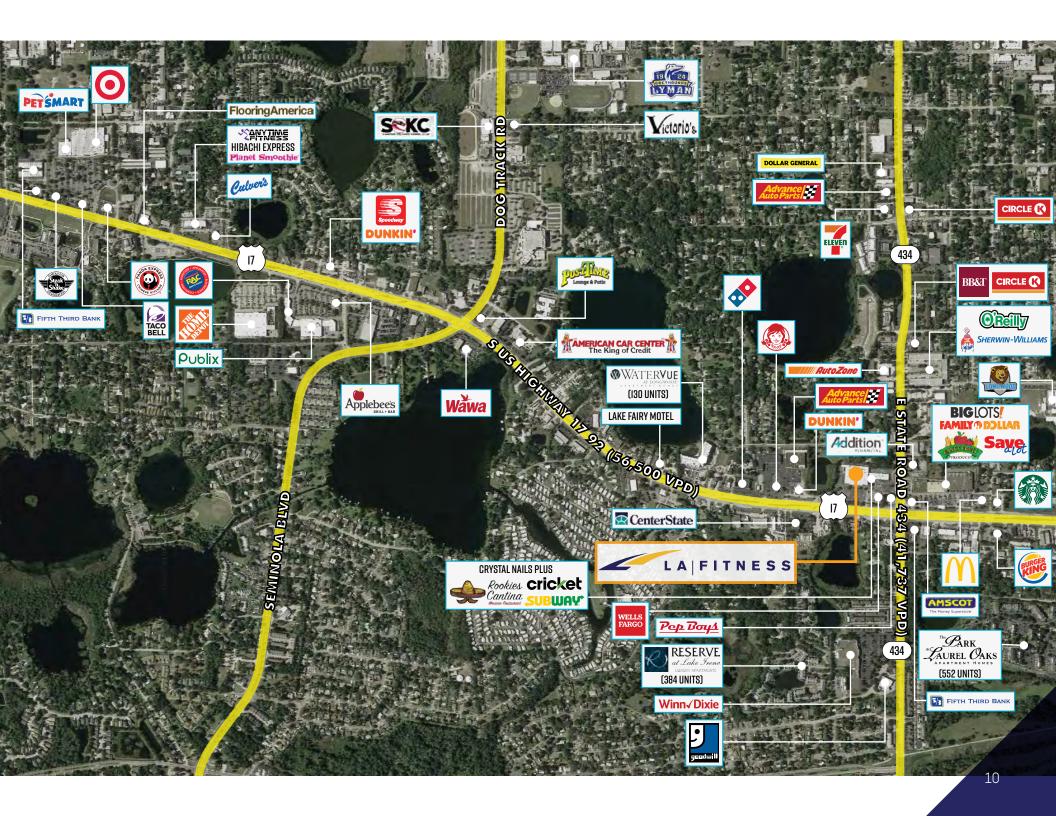
LA Fitness benefits from its proximity to the SunRail commuter rail station, which is just 1.4 miles west of the site and represents a substantial infrastructure investment in the area. The SunRail currently operates over 49 miles with 16 stations that connect communities in the Orlando MSA. The state recently invested \$1 billion into SunRail to extend the rail line and increase the number of stations.

#### SURROUNDING NEW DEVELOPMENTS

The site is located just 2 miles east of the Reiter Park, a major traffic diver in the surrounding area, which recently underwent a \$4.5 million renovation project. The 6-acre park underwent a a transformation to include a large amphitheater with two stages, a children's splash pad, a boardwalk over the park's lake, a serenity garden with fountains, a children's playground, tennis courts and a basketball court. In addition, Longwood's Sanford Orlando Kennel Club (a greyhound racing track) is under contract to be redeveloped into nearly 32 acres of housing, retail and office space that will transform the city.

# ORLANDO MSA ADVANTAGE

Central Florida—famous for its tropical climate, relaxed lifestyle and Walt Disney World Resort—is becoming increasingly popular with high-powered corporate executives. The market offers a young, well-educated workforce, world class universities, and a cost of living well below the national average. The Orlando-Kissimmee-Sanford MSA (Population: 2.5 million) is made up of metro Orlando and includes Orange, Seminole, Osceola and Lake counties. Orlando's population has grown 51 percent since 2000, which is nearly three times the national average. High-tech employment has more than doubled since 1980, with a majority of total manufacturing growth in the region stemming from high-tech industry leaders such as Sanford-Burnham Institute, Lockheed Martin, Siemens Telecom Network, and Dixon Ticonderoga. World Headquarters for AAA Auto Club, Hilton Hotels Corporation and Tupperware International lead the list of companies that helped establish Central Florida as one of the nation's top 50 metropolitan areas in industry and commerce.



# LEASE SUMMARY

TENANT:	FITNESS INTERNATIONAL, LLC
LEASE COMMENCEMENT:	January 1, 2020 (estimate)
LEASE EXPIRATION:	December 31, 2034 (estimate)
PRIMARY LEASE TERM:	15 Years
LEASE TYPE:	NN
	Years 1-5: \$671,500*
INITIAL TERM RENT:	Years 6-10: 722,500
	Year 11-15: \$773,500
RENT ESCALATIONS:	\$1.50 PSF every 5 years
OPTIONS:	Three 5-year options
	1st Option: \$824,500
OPTION RENT:	2nd Option: \$875,500
	3rd Option: \$926,500
OPTION RENT INCREASES:	\$1.50 PSF in each option

<sup>\*</sup>LA Fitness' rent payments begin 6 months after the lease commencement. The seller will provide a rent credit equal to the unearned rent at closing.

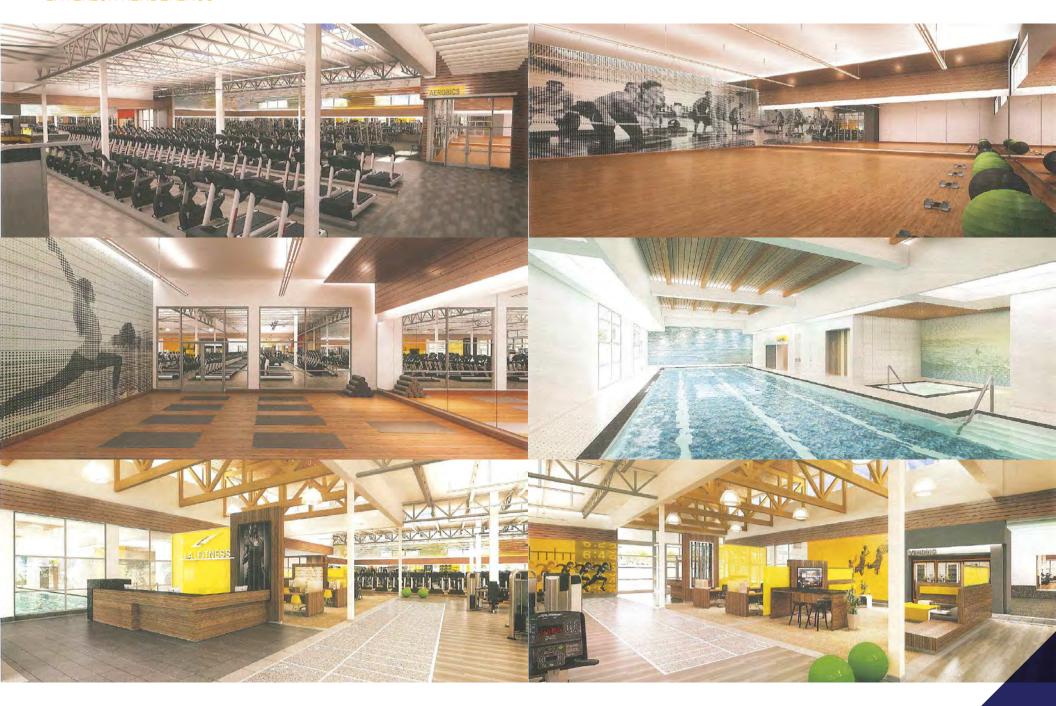




# LEASE SUMMARY CONTINUED

TAXES	Tenant shall pay to the taxing authority, on or before the due date, all real estate and other ad valorem taxes and other assessments, impositions, excises and other governmental or quasi-governmental charges of every kind and nature. Landlord shall include in its estimate of CAM the monthly Sales and Use Tax Obligations.
INSURANCE	Tenant, at Tenant's sole cost and expense, shall obtain and maintain in effect insurance policies providing for the following coverage: (a) "Special Causes of Loss Form" or broader standard "all risk" property insurance against fire, theft, vandalism, malicious mischief, sprinkler leakage and such additional perils as now are or hereafter may be included in a standard extended coverage endorsement, insuring the Building and Tenant's merchandise, trade fixtures, furnishings, equipment and all items of Tenant's Personal Property located in, on or about the Project, and the amount of such insurance will be set forth in an "agreed value endorsement" to the policy of such insurance, not less than 100% of the full replacement value thereof and (b) a commercial general liability policy, naming Landlord and any mortgagee of the Building as additional insureds, protecting against any and all claims for injury to person or property occurring in the Building and protecting against assumed or contractual liability under the Lease with respect to the Building and the operations of Tenant and any subtenant of Tenant in, on or about the Building, with such policy to be in the minimum amount of \$1,000,000 per occurrence, and with an aggregate limit of at least \$2,000,000, of which \$1,000,000 may be so-called "umbrella" or "excess liability" coverage.
	Landlord shall (subject to reimbursement by Tenant as a Common Area Expense) obtain and keep in force during the Term a policy or policies of fire and hazard "Special Causes of Loss Form" or broader insurance covering loss or damage to the Common Area and Landlord's personal property including its business papers, furniture, fixtures and equipment in the amount of the full replacement cost thereof, providing protection against all perils included within the classification of fire, extended coverage, vandalism, malicious mischief, plate glass and such other perils. Landlord shall also obtain and keep in force during the Term a policy of commercial general liability insurance, insuring Landlord, but not Tenant, against liability arising out of the ownership, use, occupancy or maintenance of the Project in an amount not less than \$1,000,000 per occurrence, with an aggregate limit of \$2,000,000, of which \$1,000,000 can be an "Umbrella" or "Excess" liability coverage.
REPAIRS AND MAINTENANCE	Tenant will at its sole cost and expense maintain the interior, non-structural and non-capital portions of the Building in good and tenantable condition and make all needed repairs thereto, including, without limitation: (a) the glass windows, plate glass doors and all fixtures or appurtenances composed of glass that are located in, on or about the Building, (b) Tenant's signs, (c) the floors and floor coverings, doors and door frames, windows and window frames, interior walls, storefront, including security gates, grilles or enclosures, locks and closing devices, partitions and ceilings in the Building, (d) to the extent installed by Tenant, HVAC equipment exclusively serving the Building, and mechanical, electrical and plumbing system(s), equipment and fixtures within the Building, and (e) Tenant's Personal Property within the Building.
	Landlord will, at its sole cost and expense, keep, maintain, repair and replace in good and tenantable condition, and perform any repairs, improvements or alterations to, structural elements and capital items of the Building, including, but not limited to: (a) the structural elements of the Building, including, but not limited to, the foundation, floor slab, footings and exterior walls (excluding front doors, windows, and plate glass), (b) the roof, roof membrane, skylights and roof drainage system, including gutters and downspouts of the Building, (c) the electric, gas, water, sanitary sewer, and other utility lines serving the Building, to the point of connection to the Premises, and (d) any electric, gas, water, sanitary sewer, and other utility lines and ducts in or passing through the Building which do not exclusively serve the Building.
CAM OPERATIONS	Landlord shall, during the Term: (a) be solely responsible for the repair, maintenance and replacement of the Common Area, (b) manage, maintain and operate the Common Area and pay all costs and expenses of whatsoever nature necessity therefor, (c) maintain the Common Area and every portion thereof in a good, clean, safe, secure, sanitary and orderly condition and repair, including, but not limited to, the maintenance of directional signs, markers, lines, parking area surfaces (including resurfacing, stripe painting and the removal of ice, snow, standing water and mud and dirt therefrom), landscaped areas (including replacing shrubs and other landscaping as shall be necessary, and keeping said areas at all times adequately irrigated, weeded, fertilized, planted, neatly pruned, laced and trimmed), utility facilities, lighting and the removal of snow, ice, rubbish and other refuse and debris, (d) subject to limitations imposed by Applicable Laws, remove, relocate, trim, prune, lace and thin-out any trees and other landscaping, (e) keep the Common Area well illuminated during those hours of darkness when Tenant is conducting its business, and (f) maintain the applicable insurance policies.
CAM EXPENSES	The term "Common Area Expenses" shall mean all actual out-of-pocket costs and expenses reasonably incurred by Landlord in operating, maintaining, and repairing the Common Area, including, but not limited to: (a) personal property taxes levied on or attributable to personal property used solely in connection with the Common Area, (b) any operation and maintenance charges assessed against the Common Area pursuant to the REA, (c) insurance premiums for all insurance policies required to be maintained by Landlord, (d) the cost of any slurry seal and restriping of the Common Area parking areas only (i) if such slurry seal and restriping takes place after the initial five years of the Term and no more often than once per each five year period during the Term (unless requested more often by Tenant), (ii) if Tenant's Share of such slurry seal and restriping exceeds the sum of \$25,000.00, and (iii) to the extent appropriately amortized according to GAAP, and (e) management fees not exceed 7% of the total annual Common Area Expenses. Notwithstanding anything to the contrary, in no event shall Common Area Expenses include any of the following: (a) other than Permitted Parking Facility Costs, any repair expenditures, maintenance expenditures, or other expenditures, which, in accordance with GAAP, are not fully chargeable to current account in the year the expenditure is incurred, (b) costs of maintenance, repair or replacement of the roof or roof membrane of any building in the Project and (c) any costs for structural expenditures or structural repairs to the Common Area, other than other than Permitted Parking Facility Costs.
CAM REIMBURSEMENT	Tenant shall reimburse Landlord for 100% of CAM expenses that are attributable to Tenant's parcel. For the first calendar year, the actual aggregate amount of Tenant's Share of Controllable Common Area Expenses shall not exceed \$103,700. Thereafter, Tenant's share of Controllable CAM expenses shall not exceed 103% of the Controllable CAM expenses for the proceeding year. As used herein, the term "Controllable Common Area Expenses" means all Common Area Expenses including the Management Fee, but excluding Taxes, utility charges and insurance costs. Landlord shall include in its estimate of CAM the monthly Sales and Use Tax Obligations.

# **INTERIOR RENDERINGS**







# SURROUNDING RETAILERS

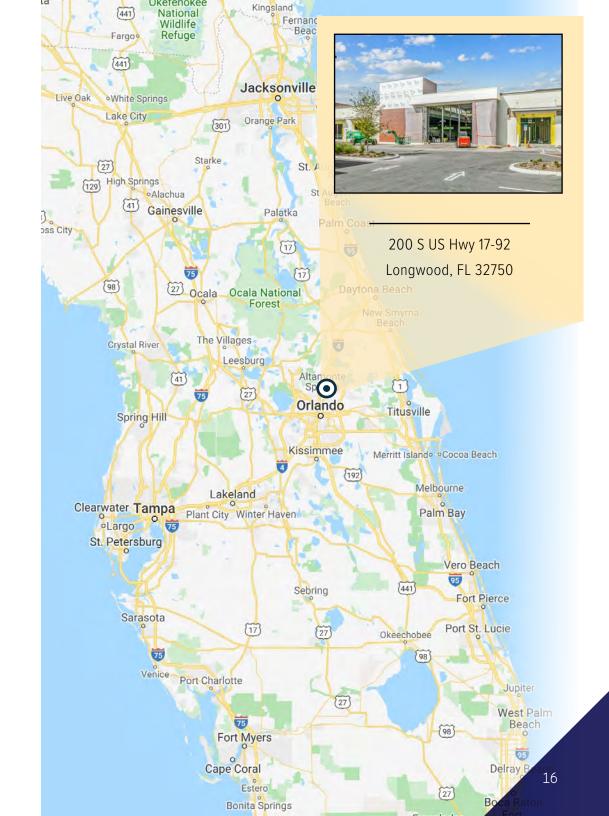




# TENANT OVERVIEW

LA Fitness is an American gym chain that was founded in 1984 with one location in a suburb of Los Angeles, California. Today, there are more than 700 clubs across the United Stated and Canada and they are continuing to expand by acquiring under-performing fitness clubs and by developing, opening and operating newly constructed properties. LA Fitness was built on the notion of seeking innovative ways to enhance the physical and emotional well-being of an increasingly diverse membership base. They have a strong commitment to understanding and meeting the distinct needs of each community they serve. LA Fitness features diverse sports club amenities, typically including cardio & strength equipment, personal training, indoor cycling, group exercise classes, pool, spa, basketball courts and racquetball. The tenant under the lease is Fitness International, LLC which is LA Fitness' main operating entity.

YEAR FOUNDED:	1984
HEADQUARTERS:	Irvine, CA
LOCATIONS:	700+
WEBSITE	www.lafitness.com





# LONGWOOD, FL MARKET OVERVIEW

Longwood, FL is a bedroom community to the Orlando-Kissimmee-Sanford, Florida MSA (Population: 2.5M) and is located in Seminole County, which is one of Florida's fastest-growing counties. The city is conveniently situated on Interstate 4 and State Road 434, making it an ideal destination to raise a family and enjoy its stellar school system while benefitting from an easy commute to downtown Orlando (15 miles to the south). Longwood itself also has a strong business core which accounts for its daytime population of over 21,000. Top employers include South Seminole Hospital (a component of the Orlando Health system), UPS, FedEx, Collis Roofing, Comprehensive Energy Services and Pemberton Attachments. The City's business and industrial parks, including the Florida Central Commerce Park, are home to numerous companies including award winning business incubators.

The City is also the site of 1 of the 13 stations along the 61-mile SunRail commuter rail line which provides regional transit from DeBary to Sand Lake Road in Orlando. The station is located in the City's Heritage Village TOD District and is in walking distance of the City's nationally recognized Historic District, which includes the City Hall complex, Reiter Park and the Health Core where South Seminole Hospital is located. Reiter Park has become a regional draw after it recently underwent a \$4.5 million renovation project. The 6-acre property was transformed to include a large amphitheater with two stages, a children's splash pad, a boardwalk over the park's lake, a serenity garden with fountains, a children's playground, tennis courts and a basketball court. In addition, the sale of Longwood's Sanford Orlando Kennel Club (currently under contract) could further transform the City by opening nearly 32 acres to housing, retail, and office development.



"1 of the 4 Safest Places to Raise a Family in Florida" — WJXT Channel 4

"One of the Top 10 Best Places to Live in Florida" — Bestplaces.net

"9th Best Suburb in Florida to Raise a Family" — Niche Rankings (2015)

"7th Best City in Florida to Start a Business" — Nerd Wallet

"Second Best City in the State of Florida for Families with Children" — Neighborhood Scout



# ORLANDO-KISSIMMEE-SANFORD MSA

Central Florida—famous for its tropical climate, relaxed lifestyle and Walt Disney World Resort—is becoming increasingly popular with high-powered corporate executives. The market offers a young, well-educated workforce, world class universities, and a cost of living well below the national average. The Orlando-Kissimmee-Sanford MSA (Population: 2.5 million) is made up of metro Orlando and includes Orange, Seminole, Osceola and Lake counties. Orlando's population has grown 51 percent since 2000, which is nearly three times the national average. This trend is expected to continue: The metro area ranks third in the Southeast U.S for its five-year projected growth at 10.1 percent, according to CBRE Research's 2019 Southeast U.S Real Estate Outlook report. High-tech employment has more than doubled since 1980, with a majority of total manufacturing growth in the region stemming from high-tech industry leaders such as Sanford-Burnham Institute, Lockheed Martin, Siemens Telecom Network, and Dixon Ticonderoga. World Headquarters for AAA Auto Club, Hilton Hotels Corporation and Tupperware International lead the list of companies that helped establish Central Florida as one of the nation's top 50 metropolitan areas in industry and commerce.

#### **ECONOMY**

Although typically associated with the tourism industry, Orlando's economy is diverse and expanding. The growth of the high tech and healthcare industries has underpinned Orlando's economic development and attracts an influx of young professionals seeking careers in these expanding sectors. Tourism remains the largest single driver of the Orlando economy, as Walt Disney World Resort, Universal Orlando, Sea World and top-tier golf give tourists around the globe countless reasons to visit Orlando. In 2014 it became the first destination in the nation to surpass 62 million visitors. In July 2017, that number increased to 72 million visitors; once again setting a national record. Orlando is more than the seemingly ubiquitous theme park. Top employers in the area include Walt Disney World Resort (Employees: 74,000), Universal Orlando (21,000), Adventist Health Systems (20,413), Publix (19,783), Orlando International Airport (18,000), and Orlando Health (16,828). Orlando has the nation's 7th largest research park (Central Florida Research Park) and is home to over 4,800 life sciences and healthcare companies and 2,600 tech companies. The MSA also has 35 colleges and universities that continue to feed an impressive pipeline of talent for the region. The world's second busiest cruise port, Port Canaveral, is a boon for the local economy and capital improvement projects are currently underway to support passenger and shipping growth.





# ORLANDO-KISSIMMEE-SANFORD MSA

# TRANSPORTATION

Major highways include I-4, Highway 17, Highway 92 and Highway 441. Orlando is serviced by the Orlando International Airport, Daytona Beach International Airport, Orlando Executive Airport, Kissimmee Gateway Airport, Ormond Beach Municipal Airport and DeLand Municipal Airport. The area invested \$1 billion into SunRail, a 61-mile commuter rail transit system connecting Orlando with four surrounding counties which was finished in July 2018. The LYNX station, located at Amelia Street and Garland Avenue, will be a hub for future rail expansions.

# **EDUCATION**

The University of Central Florida, with over 66,000 students, is the largest university in the United States. The University is also home to one of the nation's top business incubation programs and receives more than \$122 million in annual research dollars, many of which are matched with company dollars in joint research projects. Additional post-secondary institutions in the area include Rollins College — ranked #1 regional university in the south and #1 MBA program in the state; and three of the state's best in the growing state/community college system — Valencia College (named the nation's top community college), Lake-Sumter Community College and Seminole State College; as well as Full Sail University, Embry Riddle Aeronautical University, the Florida A&M University School of Law, Barry University School of Law, and the first stateside campus of Puerto Rican-based Ana G. Mendez University.

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