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Ocoee approves \$45M office/retail project

BY TIFFANY BECK | STAFF WRITER

The Ocoee City Commission on April 1 approved plans for a \$45 million, 162,000-square-foot office and retail center.

The seven-building project, called Lake Butler Professional Center, will go on 14 acres on Maguire Road near Florida's Turnpike in Ocoee.

Global Group Investment Inc. is developing six two-story, 24,000-square-foot office-condo buildings.

Grubb & Ellis Co. is the broker for the project, where unit sales prices start at

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\$220 per square foot for second floor space and \$225 per square foot on the first floor. The minimum unit is 1,200 square feet.

Buyers likely will be doctors, lawyers, accountants or financial planners, says Chip Dinneen, vice president of sales for Weston-based Global Group Investment.

The seventh building will have about 20,000 square feet of retail space catering to those in the office complex, says Dinneen.

Time to buy?

Construction on the first office building should start in May, with work starting on the second one when more than half of the first one is occupied, says Dinneen, adding that the project already has gotten about 30 inquiries. "People who are comfortable with their business realize it makes more sense to own than lease."

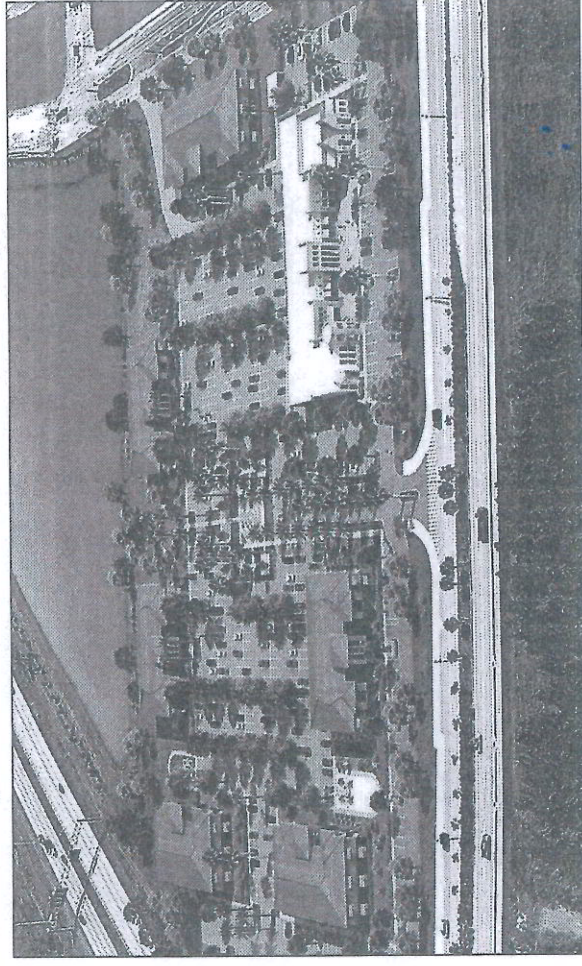
The project also will offer a lease-to-own option, which is a good idea since there's already a glut of office condos on the market, says Anne Deason, associate vice president at Grubb & Ellis. "You need to have many options for tenants, and not box yourself in."

However, the fact that the Lake Butler project is zoned for medical offices will allow it to command higher prices, she says.

Other projects

This isn't the first Central Florida

LAKE BUTLER: Global Group has 10 Florida projects totaling 1.5M sq. ft.



COURTESY OF GLOBAL GROUP INVESTMENT INC.

Rendering of the proposed \$45 million, 162,000-square-foot Lake Butler Professional Center in Ocoee

'It shows the economic strength of our area.'

Russ Wagner,

Director of planning, the city of Ocoee

project for Global Group, which has 10 similar projects around the state that total 1.5 million square feet.

The company also developed Lake Mary Professional Campus, which has 10 one- and two-story buildings on 10.5

acres. "We look for high-growth and high-net-worth areas," says Dinneen, who adds that the Ocoee site near Windermere fits those parameters.

Russ Wagner, director of planning for the city of Ocoee, says there's a great deal of growth in that area, despite the slow economy. "It shows the economic strength of our area."



Wagner

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