



assignment | challenge

Department of the Navy – Orlando Tradeport

Similar to Heritage Fields, Ponte Vista and following in the footsteps of the Novato Land Exchange, the Department of Navy commissioned IRES to dispose of their 177-acre former Naval Training Center in Orlando, Florida via an online auction.

IRES provided real estate marketing, disposition and auction administration services for the sale of the Property, which was branded “Orlando Tradeport”. The eventual sale of the Property on February 7, 2008 offered the following challenges and solutions:

- Although Orlando Tradeport covered two (2) irregular-shaped parcels and 177-acres, the Property featured approximately 155 acres of inactive landfill and bordering landfill area, leaving only 21.5 acres of buildable area on the southern portion of the Property.
- The Property was zoned for Public Use only, with a future land use of Public/Recreational and Institutional. Preliminary discussions with the City of Orlando suggested a redevelopment preference toward PD Zoning with industrial use, but ultimately the Property needed to be marketed without concrete entitlements in-place.
- The on-going environmental remediation responsibilities of the Navy and the unknown timetable for the clean-up created potential carry risk for a future buyer of the Property, which complicated their ability to obtain financing in a regressing capital market.

Collectively, the challenges mentioned above created an amalgamation of obstacles above and beyond your typical real estate disposition transaction. As such, IRES was required to thoroughly educate potential investors about these potential pitfalls, and more importantly, accentuate the equal number of benefits associated with the Property. IRES accomplished this feat through an aggressive cold-calling campaign along with providing all investors access to informative and comprehensive due diligence materials. In addition, continuous contact with interested investors was required to manage them through the intricacies associated with this complex Property.

outcome | results

The Property was eventually sold for \$2.3 million, which equated to approximately \$107,000 per acre (based upon 21.5 acres of buildable area). This above market transaction reflected IRES’ ability to successfully dispose of properties with a variety of constraints, including environmental, entitlement and capital market.

QUICK FACTS

INVESTMENT SALES Public Online Auction

177 acres
Mixed-Use Redevelopment
\$2,300,000
Orlando, FL

IRES CONTACT

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CLIENT REFERENCE

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