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SOUTHEAST REAL ESTATE BUSINESS®

The Southeast's Real Estate Source

FLORIDA RETAIL SURPRISES AS PANDEMIC SURGES

Shopping center owners and retailers in the Sunshine State are seizing opportunities and innovating in an effort to outlast the COVID-19 pandemic.

By John Nelson

It's been an atypical summer for retailers and shopping center owners in the Sunshine State. There are no Hollywood blockbusters debuting in Florida's movie theaters, bars remain closed for the time being and shops and restaurants aren't packed with domestic and international tourists visiting Disney World, Port of Miami's cruise terminals or any of the states numerous beaches at the level they would in a normal season.

The outbreak of COVID-19 has redefined the consumer experience for retail the past several months, but even though it looks and feels different, owners and property managers have reasons for optimism. Giants in the retail industry such as Walmart, Target, The Home Depot, Publix and Lowe's Home Improvement, among others, are enjoying surging in-store and e-commerce sales.

Other retail categories have boosted their sales during the pandemic as well. Deborah Butler, president of Butler Enterprises, says that the Total Wine & More location at Butler Town Center in Gainesville is a perfect example of a retailer benefitting from the current atmosphere.

Publix recently opened a new GreenWise Market store at Preserve Marketplace in Odessa, Florida. The Sembler Co. is the owner of the newly built shopping center. Essential retailers like GreenWise are actively leasing across the Sunshine State.

"Total Wine did 60 percent over what they planned," says Butler. "People want their wine and cocktails and couldn't get them at bars or restaurants."

Guidelines remain in place for the state's retail base, including a 50 percent maximum capacity for restaurants, many of which have opted to close their dining rooms and focus on their takeout, delivery and drive-thru options.

Despite the restrictions, Andie Blade, principal of National Retail Advisory Group, says that retail traffic remains lively, especially in her hometown of Miami.

"When I'm out and about in the Design District or Bal Harbour, everyone is out shopping and everyone has their masks on," says Blade. "The parking lots are full. It's not pre-COVID-19 traffic, but people are out. [Cases] have been surging in Miami, so we have a lot of precautions still in place."

Retailers are also opening along the market's heralded high street, Lincoln Road in Miami Beach. Lyle Stern, president of Koniver Stern Group and board member of the Lincoln Road Business Improvement District (BID), says that the corridor's recent openings are a sign of confidence.

"Amazon is moving forward with its four-star store, YoYoSo is opening its first Florida location on Lincoln Road, Nespresso opened its new flagship store just a few weeks ago in the height of the pandemic and Dr.

see FLORIDA RETAIL, page 18

A WAVE OF DISTRESSED REAL ESTATE IS COMING

NAI's Jay Olshonsky says the upcoming supply of distressed assets is a necessary step in the recovery.

Interview by John Nelson

The commercial real estate industry is still managing the COVID-19 pandemic and the heavy toll it has enforced on the national economy. The National Bureau of Economic Research declared in early June the U.S. economy was officially in a recession, less than three months after government-mandated shutdowns began en masse.

Jay Olshonsky, president and CEO of NAI Global, says the sudden economic impact of the pandemic on the commercial real estate industry has already exceeded the global financial crisis.

"The immediate magnitude of this is much greater than 2009," says Olshonsky. "Some economists are predicting this could be 20 times as bad as far as the number of properties that are affected and could potentially go into default. The numbers are pretty staggering."

But Olshonsky is quick to point out that the current situation isn't a doomsday scenario, nor is it permanent.

"It will slowly get back to normal," says Olshonsky. "There are a multitude of side effects. For every sell

see DISTRESS, page 22

INSIDE THIS ISSUE

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Since 1998, Extensia Financial has been very proud to offer nationwide borrowers the ability to invest with flexibility by giving them access to a multi-credit union lending platform. Our fixed rate loans, that typically fall into the $2MM to $15MM range, give investors the security of fixed rate financing, the flexibility of no prepayment penalty, the diversity of varied property types and savings through competitive pricing from low to mid-4% range and 30-year amortization. We welcome you to view our recently funded properties:

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SOUTHEAST REAL ESTATE BUSINESS
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SHOPPING CENTER OWNERS, RETAILERS IN FLORIDA ARE ACTIVE DESPITE COVID-19 WOES

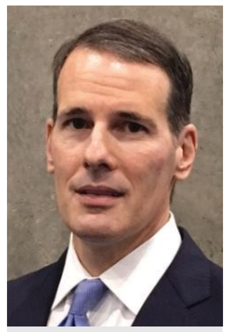
Florida's retail sector, like the rest of the country, is suffering because of the global pandemic and its ramifications on shops and restaurants. Despite the odds, some retailers and restaurants are enjoying record levels of sales and many are opening across Florida's top markets.

While overall it's gloomy now, shopping center owners and retailers are hopeful that their current activity and their innovations along the way will help them outlast the worst of the recession and come out on the other end leaner and stronger. Read more about the Sunshine State's retail sector in the top cover article.

In our other cover feature, NAI Global's Jay Olshonsky details how the wave of distressed real estate that's coming down the pike will ultimately help the commercial real estate industry's overall recovery from the recession.

Additionally, inside the August issue is a look at how Clemson University and Auburn University's masters of real estate development students are adapting to distance learning this fall.

Jerry France
Chairman & CEO



Scott France
President

France Media's InterFace Conference Group has made the difficult but necessary decision to move its remaining 2020 conferences to virtual events. Although untraditional, the conferences are of vital importance as they'll provide both up-to-date information and networking opportunities.

This October, we invite you to virtually attend the annual ***InterFace Carolinas*** and ***Healthcare Real Estate Carolinas*** conferences, as well as the first ever ***NMHC-InterFace Student Housing*** show, all from the comfort of your home or office. Visit *interfaceconferencegroup.com* for more information and to register.

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Ackerman, Georgia


Yi

Ackerman Retail, a division of Atlanta-based Ackerman & Co., has hired **Daniel Yi** as vice president of its investment sales team. Yi, who has 12 years of commercial real estate experience, will specialize in representing buyers and sellers of multi-tenant and specialty retail properties. Yi previously worked for Newmark Knight Frank (NKF) for 10 years. He also was a broker at Grubb & Ellis and Sperry Van Ness. In the past several years, he has completed investment sales transactions in excess of 2 million square feet with a value of more than $200 million.

Ackerman & Co.

AGC, Georgia


Moody

David Moody has been installed as president of Associated General Contractors of Georgia. Moody will serve a one-year term as president of the chapter, which is headquartered in Atlanta. Moody is the founder and CEO of C. D. Moody Construction Co. Inc. (CDM), one of the largest African-American-owned construction companies in the country. Moody earned his B.A. in Psychology from Morehouse College in 1978. He then proceeded to earn a B.S. in Architecture and a five-year professional degree from Howard University in 1981. CDM has worked on many high-profile projects, including Olympic Stadium, Federal Reserve Bank, Turner Field, State Farm Arena, Coca-Cola, Disney World, Mercedes-Benz Stadium, Home Depot and the Jackson International Concourse.

Berkadia, Virginia


Wood

Berkadia has hired **Carter Wood** as director in its Richmond office. Wood will be splitting time between Berkadia's Newport News and Richmond offices, covering southern Virginia, alongside Senior Managing Director Drew White. Wood joins Berkadia from Newmark Knight Frank (NKF), where he served as a multifamily investment sales associate. Prior to NKF, Wood worked for Colliers International's East Region multifamily team. Wood received his Bachelor of Arts in Economics and Business from Hampden-Sydney College.

BERKADIA

Butters Group, Florida


Jones

Kyle Jones has joined Butters Group as director of investments in the company's Fort Lauderdale office. Jones spent 15 years with Fort Lauderdale-based Stiles Corp., most recently as senior managing director of Stiles Commercial Group. Jones will work with Adam Vaisman, director of acquisitions at Butters Group, and will handle the acquisition and development of office properties across the southeastern United States. Jones has served as a past president and vice president of public affairs for the South Florida and statewide chapters of NAIOP. He is currently on the association's South Florida Board of Directors and is an active member NAIOP's Office Development II National Forum.

Capital Square, Virginia


Hirth


Nielsen

Capital Square has promoted **Chris Hirth** to vice president of asset management and **Jerad Nielsen** to senior asset manager at its Richmond office. Hirth previously served as Senior Asset Manager at Capital Square. Prior to joining the firm, he was a senior real estate manager with CBRE | Richmond. Nielsen joined Capital Square in 2018. Prior to joining the firm, he served as senior portfolio manager and team leader at Cushman & Wakefield I Thalhimer.

CAPITAL SQUARE

CBRE|Raleigh, North Carolina


Bankston

CBRE|Raleigh and CBRE|Triad has promoted **Gilbert "Gil" Bankston** to director of property management. With over 16 years of property management and leadership experience, Bankston will oversee and lead the day-to-day operations of CBRE|Raleigh and CBRE|Triad property management, project management and building services. Bankston joined the CBRE|Triad team in early 2019 when he was named Director of Property Management. Bankston attended Ramapo College of New Jersey where he earned a bachelor's degree in Communications with a minor in Business Management.

CBRE|Triad, North Carolina


Proffitt

Sara Proffitt has been promoted to associate director of property management at CBRE|Triad. In this role, she will be responsible for supporting the day-to-day operations of the team that consists of 19 members and 9.2 million square feet of managed and building serviced properties. Proffitt joined the CBRE|Triad team in July 2017 as a Senior Real Estate Manager. Proffitt has over 30 years of experience in the commercial real estate industry working for companies such as Bell Partners, Reit Management and Hertz Investment Group. She graduated from University of North Carolina at Chapel Hill with a Bachelor of Arts in Industrial Relations.

Continental Realty, Maryland


O'Keefe


Dickinson

Continental Realty Corp. (CRC) has promoted **Kristina O'Keefe** and **Blake Dickinson** to directors of commercial leasing. O'Keefe joined the Baltimore-based company in 2009. O'Keefe has more than 15 years of commercial real estate experience and formerly worked in leasing for CBRE. She earned a Bachelor of Arts Degree in Communications from Denison University. Dickinson joined CRC in 2008. Dickinson brings more than 12 years of commercial real estate experience to his new role. He earned a Bachelor of Arts Degree in History from Dickinson College and a Master of Business Administration from Loyola University Maryland.

Croatan Investments, Va.


Mack

Croatan Investments has hired **Jeffrey Mack** as chief adminstrative officer and head of portfolio management at the company's Virginia Beach office. He will lead Croatan's asset management, construction management, fund management, accounting and corporate administration functions. Mack most recently served as a Senior Executive at CIM Group. His previous experience includes working for JLL, SITE Centers and Robinson Development Group. Mack holds a Masters of Business Administration from The University Chicago Booth School of Business and a Bachelor of Arts in Economics and Computer Studies from Northwestern University.

CROATAN INVESTMENTS

First Community, Tenn.


Smith

First Community Mortgage has named **Dan Smith** as its new president in its Murfreesboro office. Smith has been consulting with First Community Mortgage since September 2019. Prior to joining First Community Mortgage, Smith was President of Mortgage for National Bank of Commerce, which originates mortgages in 50 states and is now part of CenterState Bank. He co-founded PrivatePlus Mortgage, a division of Private Bank of Buckhead in Atlanta. Smith is a 1989 graduate of the University of Miami School of Business, with a Bachelor of Business Administration in Marketing.

HPM, Alabama


Richter

HPM has hired **Tracy Richter** as the vice president of planning services for the company's new Planning Services division in its Birmingham office. The division will work with clients representing industries such as aerospace and aviation, food and beverage, pharmaceuticals, education and professional sports. Richter brings more than 25 years of experience as an educator and planner, and has coordinated and directed facility planning campaigns totaling $11 billion for more than 1,000 school districts across 23 states. Richter graduated from Purdue University.

NAI Chase/Ponder, Alabama


Ponder


Grelier

NAI Chase Commercial Realty and Ponder Properties Commercial Real Estate, both based in Alabama, have merged, combining more than 58 years of market expertise and a combined leasing, sales and property management inventory in excess of 4 million square feet, as well as over 240 acres for sale/ground lease commercial development land. The merger will include five employees from Ponder, including current president **Terry Ponder**, and 25 from NAI Chase, including current President **Charlie Grelier Jr.**

NAI Chase Commercial
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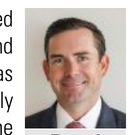
RKW Residential, Georgia


DeVos

RKW Residential has hired **Tersea DeVos** as senior vice president for the Georgia market. DeVos is responsible for the oversight and strategy of RKW's Georgia market expansion and property operations, with a focus on asset profitability for each client. Prior to joining RKW, DeVos led the property operations of Waypoint Real Estate Management's 12,500-unit portfolio of new development, conventional, student and seniors housing communities. She earned a Bachelor of Arts degree in Political Science Pre-Law and Master of Business Administration (MBA) from University of Central Florida.

RKW RESIDENTIAL

Scotland Wright, Georgia


Boyd

Brian Boyd has been hired at Atlanta-based Scotland Wright Associates (SWA) as a partner. Boyd previously worked for Savills, where he served as Managing Director for three years. Prior to that, he worked at Cushman & Wakefield as vice president. Boyd's specialized services include lease negotiation, financial structuring, transaction management and strategic planning. Boyd has completed more than 5 million square feet in real estate transactions throughout his career. Boyd holds a Bachelor of Science in finance from Auburn University.

S.L. Nusbaum, Virginia


Newman

Austin Newman has joined S.L. Nusbaum Realty Co.'s Richmond office as vice president of director of office brokerage. In this role, he will lead the expansion of the firm's office and industrial property client representation services division. Austin will focus on providing services in client representation, including lease and sales contract negotiation on office and industrial properties throughout Central and Eastern Virginia. Prior to joining the team at S.L. Nusbaum, Austin served as Senior Vice President with Harrison & Bates. Inc. Austin is a graduate of the College of Charleston where he earned a B.A. in Geology and has completed M.S. Geology courses at Old Dominion University.

S.L. NUSBAUM Realty Co.
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Snell Properties, Virginia


Rider

Christine Rider has been hired as vice president of asset management of Arlington-based Snell Properties. Rider will be responsible for managing Snell's portfolio of assets and implementing investment strategies to ensure continued growth, financial stability and returns for shareholders. Prior to joining Snell, Rider served as Vice President of Asset Management at PNC Realty Investors Inc., in Washington, D.C. Before joining PNC in 2007, Rider worked at Fannie Mae, Archon Group and Delta Associates Inc. She is a graduate of the University of Virginia where she earned a Bachelor of Science in Finance.

SNELL PROPERTIES

Standard Communities, D.C.


Sislen

Standard Communities, the affordable housing division of Standard Cos., has hired **Matt Sislen** as managing director of East Coast production in the company's Washington, D.C. office. Sislen was previously with Audubon Enterprises, which he co-founded in 2012. Prior to that, he served as vice president and CFO at Dantes Partners, manager of acquisitions and finance at East of the River Community Development Corp. and as an associate at The Reznick Group. Sislen earned his bachelor's degree from Tulane University and his Master of Business Administration from Arizona State University.

STANDARD

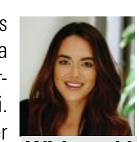
Stoneweg US, Florida


Smyth

Stoneweg US has hired **Ryan Smyth** as director of acquisitions in the company's St. Petersburg office. Smyth will help source, underwrite, negotiate and close the company's future acquisitions. He will also serve as a liaison for the investor committees of both the Varia US Properties AG fund and the SW Fund I, which was recently launched in February. Smyth was previously the Vice President of Acquisitions of 29th Street Capital. Prior to his tenure with 29th Street Capital, Smyth worked for real estate investment and property management company, Venterra Realty Management as the Associate Director of Acquisitions.

SW STONEWEG

Witko Group, Florida


Witkowski

Ericka Witkowski has launched Witko Group, a technology-based commercial real estate firm in Miami. Witkowski is the founder and principal of the company. Witkowski most recently served as Director of Office Leasing with Cushman & Wakefield in Miami. Born in the midst of a global health crisis, Witko Group is helping clients be proactive in adapting to new challenges and expectations with technology-based solutions, such as programs that allow tenants to walk through every inch of a suite in the digital space. Prior to joining Cushman & Wakefield in 2017, Witkowski served in brokerage roles with both Avison Young and Colliers International. She is a graduate of Florida State University and serves on the board of directors for Camillus House.

To publish news about new hires, promotions or awards, visit www.francemediainc.com/regional-groundbreakers. Questions? Contact Barb Sherer at 404.832.8262 or bsherer@francemediainc.com

FINANCIAL SCOREBOARD

Loans Recently Closed For Southeast Properties

PROPERTY	CLASS	LOCATION (CITY, STATE)	SIZE	AMOUNT	LENDER	ARRANGED BY
Offices at Plantation Walk	Office	Fort Lauderdale, Fla.	172,959 SF	$38.3 million	New York Life Insurance	Concord Summit Capital
Element 28	Multifamily	Bethesda, Md.	101 units	$34.3 million	MetLife Investment Management	JLL
Hartland Station	Multifamily	Atlanta	131 units	$28 million	Cabretta Capital	Undisclosed
Standifer Place	Multifamily	Chattanooga, Tenn.	240 units	$26 million	Freddie Mac	Grandbridge Real Estate Capital
9143 Philips Highway	Industrial	Jacksonville, Fla.	194,000 SF	$16.2 million	Alliant Credit Union	Walker & Dunlop
Pinellas Business Center	Office, industrial	St. Petersburg, Fla.	206,000 SF	$13.1 million	Thorofare Capital	Undisclosed
3220 Maggie Blvd.	Industrial	Orlando, Fla.	108,000 SF	$5.1 million	Webster Bank	Undisclosed

HEALTHCARE FIRM CENTENE TO BUILD $1 BILLION EAST COAST HEADQUARTERS IN CHARLOTTE

CHARLOTTE, N.C. — Healthcare firm Centene Corp. has announced plans for its $1 billion East Coast headquarters in Charlotte. At full buildout, scheduled for 2032, the six-building campus will comprise 1 million square feet of office space, a fitness center, auditorium, multiple dining options, childcare center and Centene Tech University, a standalone building that will be used for corporate learning and development.

Rendering courtesy of SL3P Architects

Centene's $1 billion campus in Charlotte will be built in phases, with Phase I expected to be complete in the second half of 2022.

The St. Louis-based broke ground on the project earlier this month. The campus will be built in phases, with Phase I scheduled for completion in the second half of 2022.

Phase I will house 3,000 employees who will fill roles in information technology, finance, compliance, health economics, business analytics, human resources and clinical positions, with salaries averaging $100,089 annually.

In 2024, Centene plans to begin construction of Phase II, which will accommodate another 3,000 employees.

Charleston-based LS3P Architects designed the campus. The general contractor is St. Louis-based Clayco. LandDesign is the site planner and Uzun+Case is the structural engineer. Syska Hennessy Group will be providing the mechanical, electrical, plumbing and fire protection engineering.

Mecklenburg County and state officials offered Centene a Job Development Investment Grant (JDIG), which will give the company nearly $390 million in tax incentives if it meets its 12-year hiring goal. If projections are met, the job creation total will be the largest in the incentive program's 18-year history.

Centene already employs 600 workers in the Tar Heel State, including in Charlotte, Durham and Wilmington.

Alex Tostado

SIMPSON ORGANIZATION TO DEVELOP $65 MILLION MIXED-USE PROJECT IN CAYCE, SOUTH CAROLINA

CAYCE, S.C. — The Simpson Organization Inc. plans to develop a $65 million mixed-use project at the intersection of Interstate 77 and 12th Street in Cayce. The Atlanta-based developer acquired 36 acres of Dominion Energy's 260-acre Otarre Pointe development for the project, which is slated to include apartments, restaurants, retail space, a hotel, office space and an entertainment area. ODA Architecture is the designer, Paris Projects is the general contractor and EB Development will handle leasing and marketing. Simpson Organization expects to break ground on Phase I in late 2021. The property is located seven miles south of downtown Columbia.

WOOD PARTNERS BREAKS GROUND ON APARTMENT COMPLEX IN DURHAM

DURHAM, N.C. — Wood Partners has broken ground on Alta Davis, a 408-unit apartment complex in Durham. The community will comprise seven buildings standing four stories each. Communal amenities will include a coffee bar, game room, fitness center, saltwater pool and coworking space. The community is slated to open by the end of 2021. Alta Davis is situated at 4701 Hopson Road, 10 miles southeast of downtown Durham and three miles from the center of Research Triangle Park. WP East Builders is the general contractor.

FRAMPTON CONSTRUCTION DELIVERS 211,000 SF EXPANSION OF INDUSTRIAL FACILITY IN SUMMERVILLE

SUMMERVILLE, S.C. — Frampton Construction Co. LLC has delivered a 211,000-square-foot industrial expansion for IFA Group, a German-based auto parts supplier, in Summerville. The property, situated within Charleston Trade Center, features 32-foot ceilings, a second cafeteria and 16,000 square feet of office space on the second floor. The building now totals 448,765 square feet. The Keith Corp. is the developer of Charleston Trade Center, which is situated adjacent to Interstate 26 and 27 miles northwest of the Port of Charleston. McMillan Pazdan Smith Architecture designed the project.

ROOKER TO DEVELOP $22 MILLION SPECULATIVE INDUSTRIAL PROPERTY IN UPSTATE SOUTH CAROLINA

PELZER, S.C. — Rooker Co. will develop Pelzer Point Commerce Center Building One, a 212,500-square-foot speculative industrial property in Pelzer. The Atlanta-based developer broke ground Aug. 5 and will deliver the property in the third quarter of 2021. Rooker expects total development costs to total $22 million. The property is situated at 1630 Easley Highway, 15 miles southwest of downtown Greenville. The asset will feature 32-foot clear heights, 50 dock doors and office space. Pelzer Point can also accommodate an additional 187,000-square-foot development. Garrett Scott, John Montgomery and Brockton Hall of Colliers will lead the leasing and marketing effort.

JOINT VENTURE BREAKS GROUND ON STUDENT HOUSING COMMUNITY NEAR UNC AT PEMBROKE

PEMBROKE, N.C. — *A joint venture* titled PB Pembroke Owner LLC has broken ground on a 192-bed student housing community located near the University of North Carolina at Pembroke. The 192-bed project is Phase I of a larger development set to include 20,000 square feet of retail and a second 300-bed student housing community. Financing for the project includes $3 million in opportunity zone equity from the Woodforest CEI-Boulos Opportunity Fund, a $10.8 million loan from Self-Help Credit Union and $840,000 in developer equity. Phase I of the development is scheduled for completion in fall 2021.

ALLIANCE RESIDENTIAL TO BUILD 260-UNIT APARTMENT COMPLEX IN NORTH CHARLOTTE

CHARLOTTE, N.C. — Alliance Residential has purchased 10.8 acres to develop Broadstone Highland Creek, a planned 260-unit multifamily community in north Charlotte's Highland Creek neighborhood. Communal amenities will include a pool, clubroom, dog park and a fitness center, as well as 8,000 square feet of ground-level retail space. Alliance Residential expects to break ground later this year and open the community in early 2022. The project team includes architect Cline Design Associates and civil engineer McAdams Co.

SANSONE TO CONSTRUCT 3.2 MILLION SF DISTRIBUTION CENTER IN PORT ST. LUCIE

PORT ST. LUCIE, FLA. — Sansone Group plans to develop Tradition Commerce Park, a 3.2 million-square-foot light industrial and distribution center in Port St. Lucie. The St. Louis-based developer entered into an agreement with the Port St. Lucie City Council to acquire 300 acres for the property, which is along Interstate 95. Sansone expects to break ground by the end of 2020 and deliver Phase I by the third quarter of 2021. Sansone paid the City of Port St. Lucie $5 million for the 63 acres needed for Phase I and will pay $82,764 and $87,120 per acre for the land needed for Phases II and III, respectively. Crane and Alex Pappas of Sansone, along with Lee & Associates, represented the developer in the land transaction.

SWIRE SELLS BRICKELL CITY CENTRE OFFICE TOWERS IN MIAMI FOR $163 MILLION

MIAMI — Swire Properties has sold Two and Three Brickell City Centre, two office buildings at the $1.05 billion Brickell City Centre mixed-use project in Miami's Brickell district. The sales price was not disclosed, though *The Miami Herald* reports the assets traded for $163 million. The *South Florida Business Journal* reports Denver-based Northwood Investors acquired the two buildings. Two Brickell City Centre, located at 78 SW Seventh St., sold for $80.3 million. Three Brickell City Centre, located at 98 SW Seventh St., sold for $82.7 million. Each building comprises 130,000 square feet and tenants include WeWork, Akerman LLP and McKinsey & Co. The buildings were nearly fully leased at the time of sale, according to a Swire spokesperson. Hong Kong-based Swire will retain ownership of the open-air shopping center at Brickell City Centre. Swire intends to reinvest the capital into future developments.

NAP ACQUIRES 21 ACRES IN SPACE COAST FOR INDUSTRIAL, OFFICE PROJECT

TITUSVILLE, FLA. — North American Properties (NAP) has acquired 21 acres in Titusville to develop industrial and office space. Phase I of the project will include 135,000 square feet of commercial space spread across multiple buildings. DAG Architects is the designer, NAI Talcor is handling sales and leasing, Taproot Agency is serving as an advisor, Collins Brown Barkett Chartered is providing legal counsel and Atkins is the civil engineer. NAP expects to have Phase I ready to lease in the next 12 months. A timeline for construction was not disclosed. This is the first project in the Space Coast for the Cincinnati-based developer, which was attracted to the area's concentration of global aerospace giants.

TEN CAPITAL, SOMERSET BUY OFFICE BUILDING IN FORT LAUDERDALE FOR $82.5 MILLION

FORT LAUDERDALE, FLA. — Ten Capital Management and Somerset Properties have acquired Bayview Corporate Tower, a 12-story, 413,833-square-foot office building in Fort Lauderdale. Bridge Investment Group sold the asset for a reported $82.5 million. The asset was 89 percent leased at the time of sale. Bridge has invested more than $4.8 million in base building improvements at Bayview Corporate Tower over the past three years. Dominic Montazemi, Mike Davis, Scott O'Donnell, Greg Miller, Mike Ciadella and Miguel Alcivar of Cushman & Wakefield represented the seller in the transaction.

PEBB ENTERPRISES TO BUILD PUBLIX-ANCHORED SHOPPING CENTER IN METRO JACKSONVILLE

ST. JOHNS, FLA. — Pebb Enterprises has unveiled its plans for a new 58,900-square-foot, Publix-anchored shopping center in St. Johns. Publix will occupy 48,400 square feet at the center. Publix Liquor Store and Lavender Spa have also signed leases at the space. Pebb Enterprises closed on the $2.8 million land sale July 10 and has begun site work. The Boca Raton-based developer expects to deliver the property in summer 2021. The site is located at 855 County Road 210 W. Chris Stewart and Jenny Schuemann of Pebb Enterprises are handling leasing efforts for the property.

AT&T TO SELL CNN CENTER IN DOWNTOWN ATLANTA, CONSOLIDATE OFFICES

ATLANTA — AT&T informed CNN employees in July that it will sell the CNN Center in downtown Atlanta, according to multiple media reports. AT&T took control of CNN in 2018 when it acquired Time Warner Media. Employees were notified that the move will not happen right away, as CNN will lease One CNN Center for another five years before moving to Time Warner's Techwood campus in Midtown Atlanta. Ted Turner founded media giant at Techwood in 1980 before moving to downtown in 1987. It was not immediately clear if AT&T had a buyer lined up. CNN Center totals 150,490 square feet. The building includes a food court, as well as the Atlanta Braves Dugout Store and Wells Fargo.

CNN has been headquartered in downtown Atlanta since 1987. The global news giant will lease One CNN Center for another five years before moving to Time Warner's Techwood campus in MIdtown Atlanta.

SCANNELL BREAKS GROUND ON PHASE II OF LOGISTICS PARK IN LOCUST GROVE

LOCUST GROVE, GA. — Scannell Properties has broken ground on Phase II of Gardner Logistics Park. The second phase will comprise three buildings totaling 1.1 million square feet. One of the buildings is a build-to-suit for an undisclosed tenant. Gardner Logistics Park is situated 29 miles southeast of Hartsfield-Jackson Atlanta International Airport and one mile from Interstate 75. Phase I comprises two buildings totaling 1.7 million square feet. Building I is fully leased and is expandable up to 318,334 square feet. James Phillpott, Lisa Pittman and Helen Cauthen of Cushman & Wakefield oversee leasing for the park.

RADCO SELLS MULTIFAMILY COMMUNITY IN ATLANTA FOR $49.5 MILLION

ATLANTA — The Radco Cos. has sold Ashford 2788, a 297-unit multifamily community in Atlanta, for $49.5 million. The firm acquired the property in 2014 and renovated the community to include a new clubhouse, fitness center and dog park. Other communal amenities include a pool, grilling area, playground and a business center. The Atlanta-based company also renovated unit interiors and property exteriors. Ashford 2788 features two- and three-bedroom floor plans. The community is situated in Atlanta's Upper Westside neighborhood at 2788 NW Defoors Ferry Road, eight miles northwest of downtown Atlanta. Robert Stickel, Mike Kemether, Travis Presnell and Alex Brown of Cushman & Wakefield represented the seller in the transaction. Quintus Corp. acquired the property.

TERRACAP ACQUIRES TWO OFFICE BUILDINGS IN METRO ATLANTA FOR $27.6 MILLION

MARIETTA AND NORCROSS, GA. — TerraCap Management LLC has acquired Cobb Corporate Center in Marietta and Northwood Commons in Norcross for a combined $27.6 million. The two properties comprise eight single-story buildings totaling 297,000 square feet. Cobb Corporate Center was 80 percent leased at the time of sale and Northwood Commons was 53 percent leased. Cobb Corporate Center is located at 400 Franklin Gateway SE, 17 miles northwest of downtown Atlanta. Northwood Commons is situated at 5000 Peachtree Industrial Blvd., 23 miles northeast of downtown Atlanta. TerraCap has hired Lincoln Property Co. to handle leasing efforts and to manage the properties. Tom Shafer and John Hinson of CBRE-Atlanta represented the undisclosed seller in the transaction. Bridge Debt Strategies Fund Manager and the CBRE-Atlanta debt team provided acquisition financing on behalf of the buyer.

MATTRESS MANUFACTURER TO DEVELOP $21 MILLION FACILITY IN MCDONOUGH

MCDONOUGH, GA. — Mattress manufacturer Purple plans to invest $21 million in a new 519,680-square-foot facility in McDonough. The Lehi, Utah-based company signed a lease with landlord PNK Group for space within Southern Gateway at Lambert Farms, which is located at 1325 Ga. Highway 42 S., 21 miles southeast of Hartsfield-Jackson Atlanta International Airport. Purple expects to move into the space before the end of 2020, and it will house 360 employees. This is Purple's first manufacturing site outside of Utah. Brothers Tony and Terry Pearce founded Purple, which is named after the color of the patented Hyper-Elastic Polymer, the ultra-stretchy, gel-like top layer of their signature product: the Purple Bed.

LENDLEASE, IHG ARMY HOTELS OPEN 311-ROOM HOTEL ON FORT GORDON

FORT GORDON, GA. — Lendlease and IHG Army Hotels have opened a 311-room Candlewood Suites hotel on the Fort Gordon Army base in Georgia. The property's rooms offer kitchenettes, and amenities include complimentary breakfast, laundry facilities, a business center, fitness center, pool and a barbecue area. Lendlease, IHG Army Hotels and the U.S. Army have partnered to open 40 hotels across the country, which IHG manages and operates. Lendlease owns, develops and designs the hotels. Fort Gordon is located nine miles west of downtown Augusta. The base serves 109,334 people, including 17,720 active military.

GREENBERG GIBBONS, CAVES VALLEY OPEN STUDENT HOUSING COMMUNITY WITHIN $350 MILLION TOWSON ROW

TOWSON, MD. — Greenberg Gibbons and Caves Valley Partners have opened Phase I of Towson Row, a $350 million mixed-use development in Towson, in August. The first phase includes Altus, a 214-unit student housing community that will include retail and restaurant space on the ground level. Gilbane Development Co. is building and managing Altus, which is located one mile north of Towson University. Located on the first level of the Altus building will be a 2,860-square-foot wine and spirits store, a 2,272-square-foot nail salon and a 2,750-square-foot BurgerFi restaurant. Towson University opened for in-person and online classes Aug. 24. Towson Row is a five-acre mixed-use development that will include a 45,000-square-foot Whole Foods Market, Towson University's StarTUp and a 220-room dual-branded hotel, among other uses.

WELLS FARGO PROVIDES $385 MILLION REFINANCING LOAN FOR D.C. MULTIFAMILY PORTFOLIO

WASHINGTON, D.C. — Wells Fargo has provided $385 million in financing for a 1,255-unit, three-property multifamily portfolio in metro Washington, D.C. The borrower, JBG Smith, received the three separate Freddie Mac loans. The properties in the portfolio are The Bartlett and 220 20th Street in Northern Virginia's National Landing submarket and 1221 Van St. in D.C. JBG Smith developed 1221 Van Street in 2018 and acquired the other two properties in 2017. The Bethesda, Md.-based company manages all three communities. The loans each feature 10-year terms with floating interest rates underwritten at LIBOR plus 251 basis points. Each loan also features five-year interest-only payment period and are not cross-collateralized or cross-defaulted with each other.

FCP SELLS MULTIFAMILY COMMUNITY IN WOODBRIDGE, VIRGINIA FOR $81.5 MILLION

WOODBRIDGE, VA. — FCP has sold Potomac Vista Apartments, a 408-unit multifamily community in Woodbridge. Jair Lynch Realty Partners and Nuveen acquired the property for $81.5 million. The community offers one-, two- and three-bedroom floor plans. Communal amenities include a fitness center, pool, playground, business center and a clubhouse. The three-story property was originally built in 1987. FCP acquired Potomac Vista in August 2016. The community is located at 14101 Kristin Court, 25 miles southwest of downtown Washington, D.C. Brian Crivella, Walter Coker and Robert Jenkins of JLL represented the seller in the transaction.

SUNSTONE HOTEL INVESTORS SELLS RENAISSANCE BALTIMORE HARBORPLACE HOTEL FOR $80 MILLION

BALTIMORE — Sunstone Hotel Investors has sold Renaissance Baltimore Harborplace, a Marriott-affiliated, 622-room hotel in downtown Baltimore. The Buccini/Pollin Group acquired the asset for $80 million. The hotel features 30,000 square feet of flexible meeting and event space, three food and beverage outlets including a waterfront restaurant called Watertable, a 24-hour fitness center and a business center. Mark Elliott, Jay Morrow and Jeff Berkman of Hodges Ward Elliott (HWE) represented the seller in the transaction. Lawrence Britvan of HWE originated an acquisition loan on behalf of the buyer.

DEVELOPMENT GROUP TO BUILD NEW EARTH FARE STORE IN CHRISTIANSBURG

CHRISTIANSBURG, VA. — A group of developers will build a new prototype of the specialty grocer in Christiansburg. Walt Rector of Bromont Investments and investment partner Chris Carlsen are leading the development of the Earth Fare, which will be located within Christianburg Marketplace. Fletcher, N.C.-based Earth Fare closed all of its 46 stores and filed for bankruptcy in February. Randy Talley, cofounder of the original Earth Fare, and investor Dennis Hulsing teamed up to acquire shuttered Earth Fare locations in mid-April, as well as the grocer's trade name. The Christiansburg location is slated to open in spring 2021.

CAPSTONE ARRANGES $61.4 MILLION SALE OF MULTIFAMILY PORTFOLIO IN KENTUCKY, INDIANA

LOUISVILLE, KY. — Capstone Apartment Partners has arranged the $61.4 million sale of a six-property, 1,185-unit multifamily portfolio in Kentucky and southern Indiana. The portfolio's Kentucky properties comprise Iroquois Gardens, King George Apartments and Victoria Gardens in Louisville and Abigail Gardens in Lexington. The two Indiana properties, King Solomon Apartments in Jeffersonville and King David Apartments in New Albany, are situated across the Ohio River from Louisville. Alex McDermott, Adam Klenk, and Tyler Mayo of Capstone represented the buyer, Nashville-based Clear Blue Co., in the transaction. Nashville-based Elmington Property Management will manage the six properties. Battle Williford and Jon Van Hoozer of Financial Federal Bank originated the $60.2 million acquisition loan on behalf of the buyer. The non-recourse loan features a three-year term with a full interest-only payment period. The seller(s) was not disclosed.

PANATTONI TO BUILD AMAZON FULFILLMENT CENTER IN MT. JULIET

MT. JULIET, TENN. — Amazon will build a $200 million, 855,000-square-foot fulfillment center in Mt. Juliet, about 20 miles east of Nashville. The Seattle-based e-commerce giant expects the center to open in late 2021 and house 1,000 full-time employees. Panattoni Development Co. Inc. is developing the facility. While this will be Amazon's seventh fulfillment center in Tennessee, it will only be the second to use Amazon Robotics technology, according to the company. At the center, employees and robots will pick, pack and ship smaller customer items, such as books, electronics and consumer goods. Additionally, Amazon is in the process of building a corporate office in Southwest Value Partners' Nashville Yards. Amazon will occupy 1 million square feet of office space and hire 5,000 employees.

DINERSTEIN TO DEVELOP 360-UNIT MULTIFAMILY COMMUNITY IN NASHVILLE'S GULCH DISTRICT

NASHVILLE, TENN. — The Dinerstein Cos. has begun construction on Aspire Gulch, a 10-story, 360-unit multifamily community in Nashville's Gulch district. Communal amenities will include a rooftop pool, soundproof room for musicians and a 507-space parking deck. The property will offer one through three-bedroom floor plans. Aspire Gulch is situated at 805 Division St., one mile from downtown Nashville. The Houston-based developer expects to open the community in summer 2022. Hoar Construction is the general contractor, and Nile Bolton Associates is the architect.

REALOP BUYS 817,274 SF INDUSTRIAL PROPERTY IN MEMPHIS

MEMPHIS, TENN. — RealOp Investments has acquired Southwind Distribution Center, an 817,274-square-foot industrial property in Memphis. The property is situated at 8400 Winchester Road across the street from the FedEx World Headquarters and 13 miles east of Memphis International Airport. The property was vacant at the time of sale, with Nike Inc. being the previous tenant. The Greenville, S.C.-based buyer is planning to upgrade the interior of the building, paint the exterior, upgrade the ESFR sprinklers system and modernize the lighting. Johnny Lamberson and Terry Radford of CBRE represented the undisclosed seller in the transaction. Patrick Walton of CBRE will lease the property on behalf of the new owner. The sales price was not disclosed.

Southwind Distribution Center is situated at 8400 Winchester Road in Memphis, across the street from the FedEx World Headquarters.

WPG SIGNS CHICKEN SALAD CHICK, CHIPOTLE TO LEASES AT MALL AT JOHNSON CITY

JOHNSON CITY, TENN. — Washington Prime Group (WPG) has signed Chicken Salad Chick and Chipotle Mexican Grill to the tenant roster of The Mall at Johnson City, a mall in Johnson City that is currently being redeveloped. The two eateries are expected to open in spring 2021. Other new and committed tenants include HomeGoods, which will replace the former Sears department store; Palmetto Moon, a Southern apparel retailer that opened in June; and Rose & Remington and Curve & Cloth, which are set to open next spring. WPG is currently renovating the mall's interior.

GULF SOUTH

AMAZON TO DEVELOP FULFILLMENT CENTER, DELIVERY STATION IN LITTLE ROCK TOTALING 910,000 SF

LITTLE ROCK, ARK. — Amazon will develop a five-story, 825,000-square-foot fulfillment center at the Port of Little Rock in Little Rock. Slated for delivery in 2021, the property is expected to house 1,000 employees who will work alongside Amazon Robotics to pick, pack and ship small items to customers such as books, electronics and toys. The center will sit on 80 acres along Zueber Road, which, according to the *Arkansas Democrat-Gazette*, an Amazon entity paid $3.2 million for. Seattle-based Amazon is also planning an 85,000-square-foot delivery station near Interstate 30. Items at the fulfillment center will be shipped to the delivery station, which will serve in the last-mile delivery effort. The station, which will be Amazon's second in Little Rock, is expected to open by the end of this year. According to the Gazette, Amazon is spending $8 million to renovate the warehouse for the delivery station.

ORCHESTRA BREAKS GROUND ON MIXED-USE PROJECT IN DOWNTOWN BIRMINGHAM

BIRMINGHAM, ALA. — Orchestra Partners has broken ground on Mercantile on Morris, a mixed-use project in downtown Birmingham. Located at 2212 Morris Ave., the property will feature 47 residential units and 14,000 square feet of commercial space, as well as a pedestrian thoroughfare with storefronts connecting First Avenue North and Morris Avenue. Birmingham-based Retail Specialists is handling the commercial leasing effort, which includes spaces ranging from 500 to 1,800 square feet. There is also a 2,100-square-foot space available on the second floor for a restaurant anchor. Orchestra Partners expects to complete Mercantile on Morris in November.

ALDI TO BUILD 564,000 SF DISTRIBUTION CENTER IN LOXLEY, ALABAMA

LOXLEY, ALA. — Aldi will develop a regional office and distribution center in Loxley. The facility will serve Aldi grocery stores in southern Alabama, the Florida Panhandle and Louisiana. Details of the building were not disclosed, but multiple media outlets report the property will span 564,000 square feet upon completion. Aldi operates 180 stores in Florida and Alabama. The German-based grocer plans to break ground on the distribution center in 2021. The exact location of the facility was not disclosed. but Loxley is located 22 miles east of Mobile and 40 miles west of Pensacola, Fla. Aldi plans to open 70 stores nationwide by the end of 2020.

NITNEIL PARTNERS TO CONSTRUCT 100,000 SF SELF-STORAGE FACILITY IN HUNTSVILLE

HUNTSVILLE, ALA. — NitNeil Partners will develop a four-story, 100,000-square-foot self-storage facility in Huntsville. The Atlanta-based developer acquired 2.1 acres at 2312 Memorial Parkway SW for the project, which is two miles southwest of downtown Huntsville. NitNeil broke ground in August and anticipates opening the property in summer 2021. The development will also feature a one-acre outparcel along Memorial Parkway for a future restaurant or retail use.

SRS ARRANGES $10.3 MILLION SALE OF WALMART-OCCUPIED PROPERTY IN TUSCALOOSA

TUSCALOOSA, ALA. — SRS Real Estate Partners has arranged the $10.3 million sale of a Walmart Neighborhood Market-occupied building in Tuscaloosa. The 41,921-square-foot building is located at 4201 Hargrove Road E., seven miles east of downtown Tuscaloosa. Built in 2015, the property is situated on 7.2 acres and includes a gas station with 12 fuel pumps. Dan Elliot and Sean Lutz of SRS represented the seller, an Illinois-based private investor, in the transaction. The buyer was a Miami-based company completing a 1031 tax exchange, trading out of a retail property in Hawaii.

ORLANDO OFFICE MARKET REMAINS STRONG WITH PENT-UP CAPITAL POISED FOR PLAY

Greg Morrison
Principal and Managing Director, Avison Young

Lisa McNatt
Director of Research, Avison Young

Economic health at the start of 2020 set a foundation for Orlando's office market that remains in a good position despite headwinds caused by the global COVID-19 pandemic.

Nationally, the United States saw its longest-running period of economic growth before non-essential business was paused. Even with the slowdown in tourism, Orlando continues to see an uptick in local economy-boosting sectors, including defense and technology. Additionally, an increasing number of companies and individuals in the Northeast have eyes on Florida to escape denser urban markets and high state and local taxes, which bodes well for the Central Florida region.

Fundamentals stay firm

The pandemic significantly curbed a lot of new office leasing activity in Orlando in 2020. However, rents have not experienced a measurable decline to date. As of the second quarter, the total average rental rate was $24.92 full-service. Landlords are generally being patient and are not lowering rents or offering above-market concessions when negotiating new deals. Asking rents will likely stay flat for the coming months until the broader economy kickstarts again or the anticipated new sublease space hits the market and compels landlords to be more competitive.

Total net office absorption for the Orlando area posted a negative 518,778 square feet at the end of second-quarter 2020, mostly due to large contiguous blocks in a handful of buildings that the market expected to come on line. The majority of the space was in the University/Research Park and Southwest submarkets. Still, the University/Research Park submarket continues to see steady activity, primarily attributable to the defense and technology industries that are not adversely affected by COVID-19. The tourist corridor in Southwest Orlando may have been impacted the most by the pandemic and awaits a positive shift.

In the overall Orlando office market, some lease deals previously on hold are resurfacing as the economy reopens. The majority of the transactions that are happening are with private-sector companies that have a clearer vision of their post-COVID-19 world and larger corporations whose businesses have either not been affected by or are thriving in the current environment.

Submarkets see big wins

The Airport/Lake Nona submarket takes credit for some of the most significant recent new office leases. SIMCOM Aviation Training announced this month that it would build a new 90,000-square-foot global headquarters and training facility in Lake Nona Town Center. Additionally, in the second quarter, the Lake Nona Corporate Campus released 38,029 square feet to an unnamed tenant, and Lake Nona Town Center II inked a 27,277 square-foot lease with ClosetMaid.

The Lake Mary/Heathrow submarket displayed notable movement in the fintech and soft tech industries, as 400 Heathrow signed 37,346 square feet to public sector software and consulting company GCR Inc. in the second quarter. Meanwhile, the digital media world is ramping up in downtown Orlando, which recently gained the EA Sports headquarters at the Creative Village Center. The deal represented a move and expansion of EA Sports from its previous location in nearby Maitland.

Bid-ask standoff

While very few assets are on the market for sale, billions of dollars in private capital eagerly await opportunities for deeply discounted deals on distressed assets. For example, Oaktree Capital Management is raising a $15 billion fund for distressed assets. There is also a large amount of patient capital looking for strategic long-term value opportunities.

As sellers hold out for high bids and buyers stand off for lower asking prices that factor in real-time market uncertainty, investors will continue to push the future distress narrative once government subsidies taper off. However, property owners are showing strength through healthy rent collections and mostly solid property fundamentals. It's only a matter of time until the dust settles, and investors return at close to pre-pandemic pricing.

With regard to development, 268,500 square feet of office space is under construction in the Orlando market. Virtually all projects that broke ground continue to move forward, most notably the EA Sports headquarters building in the Creative Village Center. Most speculative development is on hold and on the sidelines.

Outlook

Orlando maintains its position as one of the fastest-growing metro areas in the country. In fact, local population and economic growth due to strides in the defense, technology, simulation and aerospace industries helped put Orlando/Orange County (along with two other Central Florida counties) in the running for the future U.S. Space Force headquarters.

Some lease deals previously on hold are resurfacing as the economy reopens.

PANDEMIC MAY LEAD TO OPPORTUNITIES FOR ORLANDO'S MOST RESILIENT RETAILERS

Terrence Hart
Senior Director,
Franklin Street

For the Orlando retail market, which relies heavily on Central Florida's $75 billion tourism industry, the impact of the COVID-19 pandemic has been twofold. Not only has the local consumer base begun relying more heavily on online shopping and home-cooked meals, but the number of out-of-state and international visitors who typically travel to Central Florida for its renowned theme parks and attractions has plummeted.

Statewide, Florida's tourism industry suffered an estimated 60.5 percent drop in visitors during the year's second quarter, with international travel down more than 90 percent, according to Visit Florida.

Submarkets built around Walt Disney World, the Orange County Convention Center and Universal Orlando, such as International Drive, the U.S. Highway 192 Corridor and Celebration, have taken an especially hard hit. Many restaurants designed around a sit-down experience will not recover. Although creative solutions are in action, sidewalk seating and ghost kitchens can only generate so much revenue to recover restaurants' already razor-thin margins.

But out of the slump have come opportunities for some retailers to shine, whether they've adapted their business model or already happened to have pandemic-resistant infrastructure in place. Further, as the winners and losers of COVID-19-era retail become clear, retailers and restaurants that prevail are positioned to gain access to better real estate, more generous lease options and, potentially, discounted rents.

Now a couple months into the recession, landlords are no longer viewing the pandemic as a short-term problem.

As national brands that have filed for bankruptcy — including Pier 1 Imports, SteinMart and GNC — shut their doors for good, we can expect the spaces they leave behind to be filled with more resilient national concepts, as well as smaller, independent businesses that appeal to Orlando's year-round residential population.

While many landlords are doing what they can to help tenants stay in business, the bottom line is that tenants in delinquency are at risk of being evicted and replaced with ones better positioned to thrive.

Home improvement and home furnishing stores are a prime example of the type of businesses that are succeeding without having to make many changes to their operations. These retailers are in high demand as Americans spend more time at home and focus on making their living spaces more comfortable and enjoyable.

Liquor stores are also thriving. In June, *CNN* reported alcohol sales were up 27 percent nationwide. Florida-based ABC Fine Wine & Spirits, which has a significant presence in the Orlando market, was able to quickly adapt to the current environment by offering curbside pickup and making use of delivery services. One of those services, an app called Drizly, has reported a 400 percent increase in use since the pandemic hit the nation.

For at least the next six to 12 months, we can expect re-tenanting to be a major focus of Central Florida's retail landlords, particularly for Class A properties.

We are even seeing this occur within Orlando's outlet malls, which pre-pandemic received the majority of their foot traffic from out-of-towners. Now, as outlet operators struggle to stay afloat, some are waiving restrictions that require tenants to be national credit-worthy brands and are allowing local concepts to lease space. This shift could be a win-win. The mom-and-pop outfits gain access to real estate they previously never would have been allowed to lease, and the landlords get to collect rent, albeit sometimes discounted as much as 30 percent.

Brokerages such as Franklin Street are helping tenants seek shorter-term deals, performance clauses or deals with better term options.

One thing we know for sure is that vacancies are rising, and it's important to note that what's currently on the market is likely not an accurate reflection of what is available. Landlords are keeping their options open, and if they can trade up for a stronger tenant that can pay rent, they will. This means a significant portion of retail leases will be arranged off-market over the next several quarters.

Big picture, this pandemic is forcing Orlando's retail market to adapt when it can no longer rely as heavily on tourism. Tenants should proceed with caution and prepare to take advantage of upcoming availabilities and better lease terms. Tenants and landlords that make it to the other side of this recession will hopefully see a swift recovery as consumers revert to pre-pandemic habits, but there's no doubt this era will have a lasting impact on Orlando retail.

INDUSTRIAL SUPPLY, E-COMMERCE DEMAND CREATE RECIPE FOR ORLANDO'S SILVER LINING

Steven McCraney
President and CEO,
McCraney Property Co.

For years, "just in time" has been the key to driving efficiency of retailers and manufacturers alike. This model by and large combined low-cost production in Asian markets supported by speedy air carrier distribution to move goods while holding minimal cushion for backup stock. Post-pandemic thinking could bring that epoch to an end.

The crisis has underscored our distribution networks' fragility, which are now vulnerable to closed facilities, ports and borders. Many businesses are planning major restructuring of their supply chain processes due to the disruptions that we all have endured in recent months.

The new model based on quick recovery will likely be driven by resiliency that ensures adequate merchandise availability in the event of threats to a business' supply chain stability. This will require more warehouse and distribution space to store goods for deliveries in last-mile markets.

The noticeable effects continue to grow as more last-mile oriented warehouse space is leased closer to the end-user. Industrial users see the impact of the pandemic as a short-term challenge that is altering the long-term growth strategy of their corporate planning. By way of example, Publix's Southeast store sales climbed 21.8 percent for the second quarter of this year. Grocery now represents 9 percent of overall e-commerce transactions.

Despite the COVID-19 pandemic, the industrial sector is experiencing an uptick in demand due to the demand for essentials and non-essentials. While the hub-and-spoke mentality of distribution has morphed in recent years, Orlando's industrial market — largely made up of last-mile delivery — saw an increase in the second quarter for rental rates and net absorption. This uptick in the velocity of product movement is enticing users to broaden their Central Florida supply chain models.

The result is that e-commerce is taking on a bigger share of distribution space as demand for other commercial real estate sectors slows down during this period.

In Central Florida, we're seeing tenants asking for shorter terms for overflow, and looking into a future in which they will have to take on more real estate to accommodate "swing space" demand. Currently, the availability of big-box space in the Orlando and Interstate 4 market is low, driving users to seek space west to Lakeland and north to Ocala. However, there are projects under construction, such as our Distribution 429 in Ocoee, which will produce more than 400,000 square feet of Class A industrial space in the very near future. This pairs with the firm's Infinity Park, a 1.3 million-square-foot logistic and distribution facility co-developed with Tavistock Development Co.

Contrary to other sectors in commercial real estate, e-commerce demand is driving industrial real estate absorption. According to recent market reports, the Orlando market generated appreciably strengthened sales volume in the second quarter of 2020. During this quarter, REITs were the most active buyer of industrial assets in the Orlando market followed by private buyers at 22.9 percent, then institutional buyers at 7.8 percent.

Orlando's industrial market finished out the second quarter with a net absorption of 758,046 square feet. Significant move-ins include Coca-Cola taking 380,000 square feet in the Northwest Orange submarket and Lasership moving into 93,302 square feet in the Southwest Orange submarket at Infinity Park.

Due to increased construction, the overall vacancy rate stood at 8.1 percent, up 70 basis points from the previous quarter and an increase of 190 basis points year-over-year. Demand over available supply has the direct average asking lease rate for the second quarter at $6.88 per square foot, a $0.09 increase year-over-year.

The silver lining for commercial real estate during this pandemic is the logistics and distribution space. Industrial real estate has not felt the economic pressure that we have seen with office, retail and hospitality. There is no shortage of demand, and leasing in the Southeast markets remains brisk. Triple net rates continue to hold firm and free rent remains stable. Property values continue to increase, as seen in recent asset sales.

If anything, the market went quiet in March as many contemplated potential outcomes. The reality is that this period created sizable pent-up demand as institutional capital yearned for yield. Together, with a surge in domestic inventory, this could spur demand for U.S. logistics warehousing space.

RICHMOND INDUSTRIAL MARKET MAINTAINS STRONG MOMENTUM THROUGH MID-YEAR

Richmond's industrial development pipeline remains robust. Pictured is the latest building underway at Airport Logistics Center, a four-building industrial complex that Becknell Industrial is developing in Henrico County.

Richard Porter
CCIM, SIOR,
Executive Vice President,
Porter Realty Co. Inc./
CORFAC International

At the mid-year mark, industrial occupancy in the greater Richmond area remains strong, closing with an overall occupancy rate of 92 percent in the categories being tracked (Classes A and B, as well as select Class C vacant and investor-owned product with a minimum of 40,000 square feet).

Class A occupancy decreased slightly to 95 percent at the end of the second quarter, down 100 basis points from 96 percent at the end of the first quarter. The largest addition to the vacant Class A inventory is a 226,000-square-foot former GSA facility in Chesterfield County.

Class B occupancy experienced an increase to 92 percent, up from 90 percent at the end of the first quarter. CoStar Group reports overall industrial occupancy at 95 percent for product of all sizes, including investor-owned facilities but excluding flex space (minimum 50 percent office).

Richmond's strategic Mid-Atlantic location along Interstate 95 provides access to 55 percent of the nation's consumers within two days' delivery by truck. In addition to being the northernmost right to work state on the Eastern seaboard, Virginia has been ranked as the top state for business by *CNBC*.

Richmond is located approximately 90 miles from the Port of Virginia in Norfolk, which features six terminals with berths up to 50 feet deep and is the only East Coast port with Congressional approval to dredge to 55 feet.

Like ports around the world, volume in Virginia has been impacted by the pandemic, though cargo volume did increase by more than 10,000 units in July 2020 compared to May. July volume was 44,500 TEUs less when compared with July 2019, which was a record month in 2019. With over $760 million in recent investments in the port, Virginia is well-positioned to continue serving the Mid-Atlantic region.

Metro Richmond has a civilian labor force of almost 700,000 (1.1 million population), and while the unemployment rate hit 9.2 percent in June 2020 (down from 11.2 percent in April 2020), the area historically has enjoyed strong employment levels.

Amazon and Wegmans

Amazon continues to expand its metro area footprint with the announcement that the e-commerce giant has leased a new facility in Chesterfield County at 1601 Bellwood Road. With a total of 321,000 square feet, the facility is nearly identical to Amazon's location in Hanover County's Enterchange at Northlake, and both facilities were built and owned by local developer Devon USA. Amazon is operating out of the new building and will use the facility for sorting and delivery of packages, adding 100 jobs to its existing workforce of more than 10,000 full-time employees statewide.

Devon has filed preliminary plans for the last phase of the Bellwood Road park, which will include a 133,000-square-foot building, and the developer indicated it is in negotiations with an interested tenant for that building. Amazon also leased the 798,000-square-foot former Ace Hardware distribution facility on Hardware Drive in Prince George County in the first quarter of the year as its newest area fulfillment center. Including the new Chesterfield County facility, Amazon's metro area footprint exceeds 4.1 million square feet in six major distribution/sorting facilities located in five separate counties.

Wegmans Food Markets is set to build a 1.1 million-square-foot, $175 million distribution center and regional headquarters in Hanover County. The facility will be situated on a 220-acre site proximate to Hanover County's municipal airport and will initially serve approximately 44 stores, many of which have not yet been built.

The New York-based grocer received $2.4 million in state incentives from the Commonwealth's Opportunity Fund, and the county is allocating $1.5 million for infrastructure improvements. The project will create 700 full-time jobs, including 140 executive-level positions.

New projects

Chesterfield County Economic Development Authority (EDA) acquired 353 acres proximate to the county's Meadowville Technology Park at a price of $21.1 million, which is approximately $59,500 per acre. The industrial property is the site of the former American Tobacco plant and fronts on Bermuda Hundred Road, which connects to Meadowville Technology Park, home to Amazon, Niagara Bottling and Medline.

Mexican industrial packaging firm Cartograf recently selected Meadowville as the location for its first U.S. manufacturing plant in an announcement made last fall. The 353-acre property has road and utility infrastructure in place and is zoned I-3, a heavier industrial designation. This will allow the Chesterfield EDA to target major manufacturing type uses.

The industrial pipeline remains robust with multiple facilities scheduled for delivery in the third quarter of 2020. With a major presence in the Richmond International Airport (RIC) area, Becknell Industrial is scheduled to complete the second phase of its new four-building complex in Henrico County's East End.

Known as Airport Logistics Center, the second building includes a 241,180-square-foot pre-cast concrete facility with 32-foot ceilings, LED lighting, ESFR sprinklers, one dock per 10,000 square feet and multiple drive-in doors, as well as trailer parking with 135-foot truck court depths and a 60-foot loading bay. The first phase of the complex delivered earlier in the year and has been fully leased to a single tenant. Including the first building, a total of 805,190 square feet is planned in four buildings on the site.

Becknell's area holdings also include four buildings in the nearby Airport Distribution Center, three of which were built by Becknell. Airport Distribution Center is home to Bunzl, Anord Critical Power, WestRock, Forward Air Solutions and Veritiv, among others.

South of downtown, Indiana-based Scannell Properties is nearing completion of the Willis Road Commerce Center, a 405,000-square-foot distribution center scheduled for delivery in the fourth quarter.

Scannell has also begun site work on a project north of Richmond in Hanover County. The first phase of the Cardinal Commerce Center will include 260,000 square feet with delivery likely in early 2021. The site can accommodate two additional buildings of 600,000 square feet and 267,000 square feet, respectively.

Farther south in the metro area, The Hollingsworth Cos. is nearing completion of its new facility in Prince George County's Southpoint Industrial Park located along the Interstate 95/295 corridor. The 194,880-square-foot building is designed for a single occupant and scheduled for delivery in the fourth quarter.

Hollingsworth also has plans to construct a 638,000-square-foot facility in the park for delivery in late 2021, featuring tilt-up concrete construction with 40-foot interior clear heights, 60-by-60-foot column spacing, and the potential to expand up to a total of 940,000 square feet.

Southpoint is home to Service Center Metals, Goya Foods, NVR, Campofrio, US Merchants, Metl Span, CaroCon and Rolls Royce (jet engine manufacturing), along with Amazon's new distribution center.

Local expansion has remained strong, a trend historically consistent with the Richmond market. Richmond-based mailing and shipping company, Direct Mail Solutions, recently closed on the purchase of a 229,829-square-foot facility in eastern Henrico County, proximate to RIC.

The company purchased the new location for $9.4 million with plans to consolidate operations from its two existing facilities, one of which is owned and already under contract to a user.

The fourth quarter is slated for delivery of the most new product the market has seen in recent years, with new construction nearing completion in three of the market's four quadrants.

HIGHER ED ADAPTS TO VIRTUAL LEARNING

Masters of Real Estate Development programs at Clemson, Auburn adjust to coronavirus demands.

By Alex Tostado

When the coronavirus pandemic hit the United States in mid-March, the University of Clemson University's Master of Real Estate Development (MRED) program was in the throes of its spring 2020 semester. Due to the on-hands nature of the program, Robert Benedict, professor of practice at Clemson-Greenville, says the spring curriculum was pushed to this fall. The original fall 2020 curriculum is also being delayed and will resume spring 2021.

Over the course of a student earning an MRED, he or she will need to take part in field studies and attend conferences, two actions that the COVID-19 outbreak has deemed all but impossible for now. Benedict and the rest of the professors in the program have had to pivot fully to online learning and communication.

"The spring and summer students have been engaged over Zoom meetings," says Benedict, whose program is part of Clemson's College of Architecture, Arts and Humanity (CAAH). "All of the professors are working on making the virtual classes more interactive."

As of press time, Clemson's plan was to start the fall semester Aug. 19 virtually before introducing in-person learning Sept. 21. The University of Auburn began its fall semester in person Aug. 17.

Michael Robinson, faculty director of Auburn University's MRED program, says his students are less affected by online learning because they seldom spend time on campus, even before the pandemic. Similar to their Clemson counterparts, though, Robinson says his students are not gaining the hands-on experience they typically receive. Auburn students will be able to attend in-person field trips in the future so they will be able to gain the experience down the road.

Auburn University has relaxed its field studies requirements for Masters of Real Estate Development students. Studies are now filmed and students can view them virtually.

"We are filming the field trips as if we were doing them normally," explains Robinson, whose program is part of Auburn's College of Architecture, Design and Construction, as well as the Raymond J. Harbert College of Business. "We then give the students a rain check so they can join any field study in the future to make up for it."

Virtual networking

One of the ways students in these programs network and learn about the industry is through the Urban Land Institute (ULI), which Robinson and Benedict both require for their students. ULI, a global network of real estate and land use experts, hosts a conference in San Francisco each year that attracts thousands of industry professionals.

Due to COVID-19, the in-person conference was canceled this year. From Oct. 13 to 15, the Washington, D.C.-based organization will host a three-day virtual conference, which both professors are having their students attend. By participating in virtual conferences and field trips, the students can still obtain tangible grades, keeping those who are nearing graduation on track.

"The students will lose out on the experiential part of the in-person conference but hopefully we can make up for it in the future," says Robinson.

Auburn's MRED program lasts for 21 months. Clemson offers two tracks, one for industry professionals and an introductory track. The introductory track lasts 18 months while the program for professionals, which Clemson defines as those having three or more years of experience, is 12 months. Beginning in June 2021, the 12-month program will be moved to the Clemson Design Center in Charleston.

Both programs have been adapting to losing real-life experiences by drawing on the knowledge and experience of the respective school's advisory board, as well as the schools' network of guest lecturers. At Clemson, for example, there are approximately 40 real estate professionals on the board. One member, an in-house attorney counsel for a development firm, teaches the real estate law course.

In August, Robinson and his staff hosted Lisa Pendergast, executive director of Commercial Real Estate Finance Council (CREFC), as one of six guest lecturers for the fall semester. Robinson notes that 1,100 people were on the invite list for Pendergast's lecture.

Learning from students

While the program leaders are navigating the coronavirus outfall, the faculty and staff rely on students as much as the students rely on their teachers. Robinson says courses are often taught in conjunction with students, so peer-to-peer learning is something he encourages his faculty to embrace.

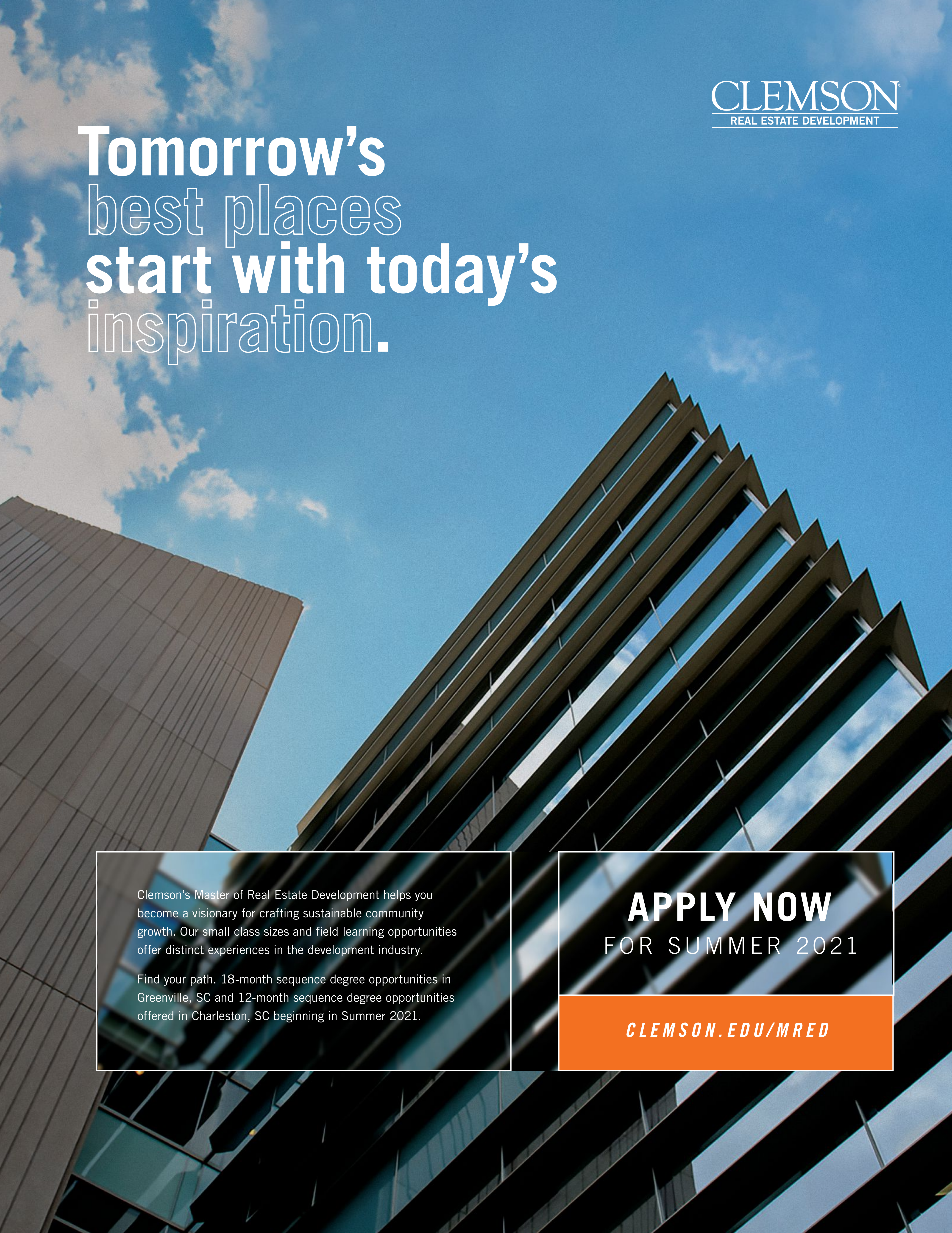
"I tell my faculty, 'Every class you teach, there is going to be a student who knows more than you about the subject because they are more current; they are out in the field every day,'" says Robinson. "The key to our program is peer-to-peer learning. The students can learn a lot from our faculty, but they can also learn a lot from each other."

When Auburn University created its MRED program in 2010, Robinson says it was only the seventh higher education learning institute in the country to offer the degree. Now there are 17 programs.

Johns Hopkins University in Washington, D.C. offers a Master of Science in Real Estate and Infrastructure through its Carey College of Business. As of press time, JHU was in Phase I of its return to campus, which allowed only mission-critical functions.

Robinson says that while the names of courses haven't changed a whole lot in 10 years, the material certainly has. Likewise, at Clemson, Benedict has been collaborating with other colleges within the university to offer more electives. The school's MRED program partners with the CAAH and the College of Business, as well as Master of Business Administration (MBA) courses in finance, city planning, law and construction science.

"The biggest advantage that our graduates have is that they have a broad skillset," says Benedict. ■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FLORIDA RETAIL from page 1

Terra is busy opening Phase II of Pines City Center, a 47-acre shopping center development in Broward County. In the past 45 days, Terra has opened new locations for Hobby Lobby, McAlister's Deli, AT&T Wireless, Legacy Fit and Paradise Grills.

Martens also recently opened," says Stern.

Shopping center developers are busy around the state signing and opening retailers in some of the denser submarkets. Beth Azor, owner of Azor Advisory Services Inc. in Broward County, owns six shopping centers in Florida. Azor says she currently has 11 letters of intent in the pipeline, which is the most she's handled at a given time in the past three years.

Bromley Cos. recently signed a lease with Royal Pets Market & Resort to join the tenancy at its $500 million Midtown Tampa project. The veterinary and dog daycare provider will occupy 8,000 square feet on the ground floor of the Novel Midtown Tampa apartment building.

Butler Enterprises recently welcomed a new REI store at Butler Town Center.

"REI didn't have a grand opening, but they're thrilled," says Butler. "There's so much pent-up demand for it. Our property is surrounded by rivers, lakes and streams. People come here from all over the world to hike and tube."

Similarly there's demand for casual wear as a large contingent of office workers and students are working and learning remotely for the time being. Hill Partners Inc. recently executed a lease with lululemon athletica at Promenade at Coconut Creek in Broward County. Bob Spratt, president of Hill Partners, says the retailer will open in November.

Additionally, several Publix stores are opening around the state, as well as its small organic grocer concept GreenWise Market. Publix Super Markets recently opened GreenWise locations in Odessa, Tampa and Ponte Vedra Beach.

Hobby Lobby is also expanding in Florida, with three new locations in Panama City, Pembroke Pines and Miami within Urban-X Group's River Landing Shops and Residences project.

Terra has recently signed Ross Dress for Less and Panda Express at its Doral Square mixed-use development in Miami-Dade County and is also opening the second phase of its Pines City Center project in Broward County. In addition to Hobby Lobby, in the past 45 days Terra has opened locations for McAlister's Deli, AT&T Wireless, Legacy Fit and Paradise Grills at the 47-acre Pines City Center project.

"We anticipate a continued need for lifestyle-centered developments that will serve at the pulse of South Florida's neighborhoods," says David Martin, president and CEO of Terra.

Bankruptcy opportunities

Another major change for Florida's retail sector is the wave of retailers and parent companies that have filed for bankruptcy and/or restructuring since the outbreak. These include Pier 1 Imports; Ascena Retail Group (Ann Taylor, LOFT, Lane Bryant, Justice); Tailored Brands (Men's Wearhouse and Jos. A. Bank); Lord & Taylor; 24 Hour Fitness; GNC; CEC Entertainment (Chuck E. Cheese); Brooks Brothers (recently purchased by Simon and Authentic Brands); Sur La Table (bought by Marquee Brands and CSC Generation); and California Pizza Kitchen.

"COVID-19 has accelerated the bankruptcy process for some of these retailers to thin the herd," says Spratt. "They're reworking their debt load and trying to re-emerge stronger and leaner."

Azor says that the retailers that are opting to restructure and close stores were underperforming before the pandemic struck in mid-March.

"If you look at the 30 or 40 retailers that have filed bankruptcy, there aren't a lot of surprises," says Azor. "This put the dot on the exclamation point."

Additionally, two homegrown concepts have also filed for bankruptcy protection: SteinMart and Cinemex Holdings USA Inc., owner of the CMX Cinemas chain of movie theaters. Blade says her landlord clients have already been working to backfill some of the big boxes that Jacksonville-based SteinMart is leaving behind.

Fitness concepts are actively taking down these vacant stores, despite being hampered by operating restrictions and deemed non-essential by the office of Florida Gov. Ron DeSantis. Ivy Greaner, chief operating officer of InvenTrust Properties, says that the Chicago-based REIT is backfilling a SteinMart with an unnamed fitness concept.

"Fitness is chasing deals hard, which has been interesting," says Greaner. "There's also soft goods out there, as well as furniture. Those three are fairly active."

Jeremy Larkin, CEO of NAI Miami, says that the retailers looking to expand now have a survivor's mentality and also tend to be fiscally responsible.

"The ones signing leases are well-capitalized, well-focused companies that are offering products and services that the market now demands," says Larkin.

Landlords and operators are also working with these retailers to keep them in their locations. Samuel Sutton, president of Sutton Properties Inc., says that his firm's Lake Buena Vista Factory Stores center in Orlando has a number of national retailers that are opting to remain in the property since those locations historically perform well.

"Ascena has both a Justice and Ann Taylor in the center, but fortunately we weren't on the store closing list because we're a center with high sales," says Sutton. "Even the retailers that are having issues nationally almost all remained intact in our center just because we're one mile from Disney World."

Jill Strumpf, president of Clearwater-based shopping center management firm Bruce Strumpf Inc., says that her company has also restructured leases with retailers that have filed for bankruptcy.

"I have GNC in three of my centers, but in all three we were able to work out something so they're all remaining," says Strumpf.

Rent ramifications

The second quarter was not kind to shopping center owners when it came to rent collection. Macerich, which owns a strong portfolio of malls in New York and California, collected 46 percent of its rent in the most recent quarter, according to Goldman Sachs research. Similarly, Simon was only able to haul in 57 percent of rent from its tenants, including deferrals.

Other shopping center REIT owners brought in rent collections in the 70 to 80 percent range, including Kimco Realty Corp., Brixmor Property Group Inc., Federal Realty Investment Trust and Jacksonville-based Regency Centers Corp. On the bright side, all REITs mentioned above fared substantially better in their collection of July rents.

Overall, owners are reducing their rental rates in an effort to improve and maintain their occupancy. Beth Azor says her firm has come down 10 to 15 percent for new leases at its centers to get ahead of any further complications following the 2020 holiday shopping season.

"My goal is that if I drop my rents now, the majority of these deals will be close to opening by second-quarter 2021, and I'll be less affected," says Azor.

Greaner says that the current recession is much different than in years past for the retail sector because of the communication that exists between retail tenants. She says the current dialogue among retailers has centered mostly on the topic of rent relief.

"Not only are tenants talking to each other about what they're doing as far as rent workouts, they're calling each other before to ask advice," says Greaner. "They have a checklist of what they could or should do, and they have a list of landlords that will play ball. Some landlords and tenants are unafraid to be a pioneer while others don't want to be a pioneer. These are big financial decisions."

Strumpf says her ownership clients are still deferring rents across her portfolio but that it's not nearly at the same level as April and May. Retailers that were able to remain open and operating during the pandemic such as grocers, automotive and drugstores have been able to meet their rent obligations, whereas impacted categories like bars, movie theaters and salons are still figuring it out.

For owners and operators, Greaner says that time is of the essence so having a rent relief plan in place is

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"We don't have months to work through everything for every tenant calling us," says Greaner. "We have to have a process, philosophy and a strategy on how we want to deal with things for now."

Unfortunately, as seen in the wave of bankruptcies and store shutterings, there have been some casualties along the way, with more almost certain to come. The sad truth is that some retailers won't outlast the pandemic, no matter what rent workout they strike with their landlords in the interim.

Flight to quality

There's been a significant pullback in investment activity in recent months as buyers have been reticent to purchase. It's not just in Florida as overall retail investors acquired $4.6 billion in assets in the second quarter in the United States, according to Real Capital Analytics (RCA). This is a 73 percent drop from retail investment activity in second-quarter 2019.

Some companies halted transacting at the early stages of the pandemic. Jon Adamo, senior vice president of acquisitions at National Retail Properties (NNN REIT), says the general uncertainty is still causing many to sit on the sidelines.

"There's a side of the market that is waiting for an adjustment that may or may never come," says Adamo.

"At the moment, clarity doesn't exist," adds David Perlman, managing director of Thorofare Capital and head of the firm's New York City office. "Brokers are having a tough time creating a market for retail properties."

Adamo says that investors that are actively purchasing shopping center assets are taking a long and hard look at the creditworthiness of the tenant base. Those that were deemed essential and operated throughout the pandemic are in high demand.

"'Essential' is now the term of the past few months," says Adamo. "Any retailer that was open during COVID-19 and paying rent are the gems people want to pick up right now."

Adamo says that grocery-anchored centers remain the most coveted retail category. Recent acquisitions around the state include Zurich Alternative Asset Management buying a Whole Foods Market-anchored project in Coral Gables for $46.8 million; The PMAT Cos. buying a Publix-anchored center in Port Richey for $7.6 million; and Westcott LLC buying a Winn-Dixie-anchored center in St. Augustine for nearly $8 million.

Adam Tiktin, president of Tiktin Real Estate Investment Services, says that there is a flight to quality among investors.

"Investors are looking for credit and for stability to get through this pandemic," says Tiktin. "They want to know their income is solid."

Tiktin says on the other side of the negotiating table, sellers have differing levels of urgency now to sell that may or may not have existed before the pandemic.

Joe Gallaher, senior vice president of NAI Miami, says that there's also a delta between buyers looking for discounts and sellers that are unwilling to come off their asking price.

"Sellers still have 2019 numbers in their minds and buyers have 2020 in their minds," says Gallaher. "There's a gap, but it all comes down to motivation. Sellers are more motivated than what they were previously to liquidate their assets. In some situations we see a little more meeting of the minds."

Additionally, Tiktin says that the market for redevelopments is strong, especially for sites that could be zoned for mixed-use and multifamily. His firm recently found a multifamily buyer for a site in downtown Fort Lauderdale that currently is leased to Sherwin Williams and a bus terminal for Greyhound.

Operational shifts

In addition to signing leases, shopping center managers are busy helping consumers navigate their centers in a responsible and efficient manner. Rod Castan, president of leasing and management services at Courtelis Co., says that it requires flexibility on the part of the owner and strong communication among all parties to be successful.

"We've become more flexible in allowing take-out/short-term parking spaces, outdoor seating, cueing areas and increased signage for our tenants," says Castan. "And we've become closely aligned with them in social media marketing of both the shopping centers and the individual businesses."

Although it's been a logistical challenge, owners and operators say the onsite approach remains the best way to conduct business despite the pandemic. Scott Crossman, CEO of Crossman & Co., says his company's hands-on approach was a key reason it's been able to achieve 90 percent rent collections at its properties.

"As a management company, we choose to keep our offices open and continue to function on a face-to-face basis with no reduction of staff," says Crossman. "We believe this effort to stay in close communication with our clients, tenants, staff and vendors was key to the results we have seen."

Similarly, Mary Reichardt, vice president of marketing at Butler Enterprises, says that Deborah Butler has been a fixture at the Butler collection of shopping centers in Gainesville, and it has been critical to help support the retailers and restaurants with items like curbside pickup and wayfinding.

"Having the owner on-property every single day allows us to pivot really quickly and adjust to what each of the individual tenant's needs are," says Reichardt. "It operates very differently at some of the malls and shopping centers where you can't make decisions quickly."

Although less retail space is being used overall, operators say that expenses remain either the same or even more expensive than pre-pandemic. Crossman says that streamlining operations has been a key way to help keep expenses down. This includes reprioritizing maintenance items like landscaping and pressure washing to an as-needed basis and also helping tenants access personal protective equipment

Shopping center owners are helping their tenants by displaying signage so the public knows which businesses are open. Butler Enterprises put out new signs for The Cheesecake Factory and Narcissus (blue sign) at Butler Town Center in Gainesville.

FLORIDA MUNICIPALITIES ASSIST LOCAL RETAILERS BEHIND THE SCENES

In an effort to stave off the worst of the recession, economic development corporations (EDCs) in Florida have been working behind the scenes to help retailers stay afloat during the coronavirus pandemic. For starters, local EDCs are educating small business owners in which federal aid they qualify for and how to apply.

Some civic organizations, like the City of Hollywood, are campaigning on behalf of their local businesses. There are posters and public signage that the city is developing and displaying, as well as a social media campaign to let residents know which retailers and restaurants are reopened.

"As reopenings began, we invested in 'shop local' signage and focused on the message of safely reopening," says Raelin Storey, the marketing and economic development director for the City of Hollywood.

It's not just about getting the businesses back open, says David Barilla, assistant director of the Downtown Development Board in Orlando. Barilla and his team have looked into how to make it easier for the public to patronize retail and restaurant establishments in their district. Fees for city-operated parking spaces have been waived to encourage people to spend more time downtown.

Beyond that, Barilla says there are three segments of the population who spend time in downtown Orlando: those who work in downtown, those who live there and those who attend any of the 1,100 events on average per year in the area.

With the discontinuing of events, Barilla says they have reallocated event funds to local businesses so they can host their own reopening events.

In the South Florida city of Tamarac, the City has begun a social media campaign focused on shopping locally. The slogan is "Tamarac Together."

"We ask our residents that when they need to buy something, to consider shopping local," says Lori Funderwhite, economic development manager for the Tamarac City Manager's Office.

The City has laxed regulations on outdoor dining, allowing restaurants to establish and expand seating into public rights-of-way, as well as relaxing public signage usage.

"Restaurant owners only need to contact the City and tell us what they want to do, and we will issue them a free permit to do so," explains Funderwhite.

Additionally, some cities have their own grant programs to help small businesses. Storey says the City of Hollywood has a grant program that awards businesses with no more than five employees up to $5,000. The City of Tamarac has a similar program, available to businesses with 15 or fewer employees.

"What we have strived to do throughout this pandemic is stay connected to all of our constituents on every level," says Barilla. "We fill a role of intermediary and liaison as well as advocate."

Alex Tostado

(PPE) that local governments are providing. (*Read more about how civic bodies are helping their retail bases in the sidebar on page 20.*)

Reichardt says Butler Enterprises is enabling its two boutique apparel shops, Agapanthus and Narcissus, which is a Tony Burch boutique, to do curbside pickups and virtual shopping.

One thing that owners and operators are concerned about in today's environment is being conservative with their expenditures. Greaner of InvenTrust Properties says that her firm's portfolio saw fluctuations on the expense side of the ledger in recent months.

"There was a drop in some expenses like garbage collection but then an increase in things like signage," says Greaner. "On balance it's not going to be more or much less."

Stern says the Lincoln Road BID partnered with Jayda Knight, a Miami-area artist and former set designer for "Saturday Night Live," to design face masks for patrons of Lincoln Road's shops and restaurants.

Additionally, owners and operators are turning to ancillary retail options to bring in extra revenue, including temporarily backfilling vacant boxes with seasonal retailers such as Spirit Halloween. On Lincoln Road, The Comras Co. recently converted a former BCBG boutique into a popup theater for the Miami City Ballet to safely practice their performances before the public.

"By utilizing inactive space and zeroing in on arts and culture, we've given people that compelling reason to visit while supporting area businesses," says Michael Comras, president and CEO of The Comras Co.

Shopping center owners and operators are also looking for innovative solutions to help their local communities. Azor's partner recently opened a digital learning study hub at Weston Town Center that is catering to students and parents in the community, as well as bringing added traffic to the center.

Outlook

Shopping center owners and managers expect short-term pain as the historic demand generator of tourism remains on ice during the pandemic. International travel has slowed down significantly, which has been a tough blow for retailers in markets like Miami and Orlando.

"Any retail location in the world that relies heavily on tourism, especially international tourism, is feeling a pressure on retail sales that we haven't seen in a generation," says Justin Greider, senior vice president of JLL and lead of the firm's Florida retail team. "However, these tourist-focused areas make up a very small percentage of the overall retail sales in Florida, and the traditional suburban consumers seem to be demonstrating stronger shopping habits now than in the past, especially in the grocery and service retail categories."

Sutton of Sutton Properties says that his firm is marketing Lake Buena Vista Factory Stores in Orlando now to locals and regional tourists who are visiting the center from markets like Alabama and Georgia.

The rejoinder among property owners and brokers is that a second shutdown would be devastating for Florida's retail sector and could damage even the most durable retailers as there could be potentially be less disposable income.

"Our biggest concern is another shutdown, either full or partial," says Crossman. "So many of our tenants did get through the last one, but they've burned through their reserves."

Looking further on the horizon, property owners are searching for opportunities at the property level to boost sales and traffic. Retailers are likely going to downsize their footprints and store layouts, as well as rethink their merchandising. Castan of Courtelis says this potential design shakeup will require nimbleness on the part of shopping center owners.

"We are going to have to be open and creative as developers, because this is a whole new ballgame," says Castan.

For now, Greaner says that all any company can do is plan for the short-term and be ready to adapt at a moment's notice.

"We're taking this in small bites; we can't plan for what's going to happen for the next two years because we don't know," says Greaner. "We do our best for what we're doing today, but we're ready to pivot if the market changes. Florida will be OK, and then it will thrive when it needs to." ■

A WAVE OF DISTRESSED REAL ESTATE IS COMING

DISTRESS from page 1

Photo courtesy of LoopNet Inc.

Jay Olshonsky of NAI Global predicts a slew of distressed real estate assets, like this vacant, bank-owned property in Houston, will be coming to market in the next six months. That's when mortgage deferrals stemming from the pandemic will expire.

there's a buy, for every loss there's an opportunity. There will be opportunities that will be created."

Among those are distressed real estate assets, which can take the form of properties in foreclosure or mortgages that are auctioned off by the lender. With so many property owners struggling to make their mortgage payments and cover operational expenses, Olshonsky says it's only a matter of time until the wave of distressed assets hits the market.

"If you're three months behind on your mortgage, the question is if you can survive another three months that you don't pay and now you're behind by six months," says Olshonsky. "Keep in mind, most businesses have about 27 to 30 days of liquidity. This is a question of time."

Jay Olshonsky
NAI Global

In June, Trepp found that the CMBS delinquency rate jumped to 10.32 percent, which is a nearly 750 basis point rise from one year ago when the rate was 2.84 percent. The June delinquency rate is very close to the 10.34 percent mark in July 2012, the peak of the post-global financial crisis and the all-time highest rate on record.

The CMBS delinquency rate is an important metric to track since it's an indicator of what properties could enter foreclosure and be seized by the lender. CMBS loans account for approximately 20 percent of total loans on commercial properties, according to Trepp.

In July 2020, the rate settled down to 9.6 percent, which is the biggest month-to-month drop in the rate in the past four years.

Southeast Real Estate Business recently caught up with Olshonsky to discuss the timeline of events for distressed assets and how that market will ultimately help set the table for commercial real estate's recovery. The following is an edited interview:

Southeast Real Estate Business: The COVID-19 outbreak had an outsized effect on retail, restaurants and hotels. Do you expect the distressed assets coming to the market to consist mainly of those property types?

Olshonsky: In short, yes. Retail has gotten hit extremely hard because it was limping into the pandemic, but it's been crushed since — stores closing, bankruptcies, vacancies, etc.

And hospitality may be worse off than retail. The sector went to zero occupancy. They're back up somewhat, but rates are way down. Any owner that has a convention hotel is dead right now as there are no meetings or even parties.

Hotels were highly levered to begin with and now they have no income. As soon as these owners get past their 90-day deferrals, what are they going to do? Lenders are going to have to make a decision on whether they foreclose or have the owner hand over the keys.

And multifamily isn't immune. It's still a great investment long-term, but in certain cities with eviction moratoriums owners may be getting 50 percent of their rent paid. At some level owners can't pay their debt service, taxes or maintenance.

SREB: Walk us through how the process will go from a struggling property now to one that will ultimately be a distressed asset.

Olshonsky: It starts with the actual owners of these properties, they have to come up with a plan.

The next step is talking to the lender about deferring their mortgage payment. The lender could be a national or regional bank or life insurance company or private equity. They at some point are going to have to follow the legal process and notify the mortgage holder that they need to pay. They might have to start the foreclosure process, not because they want to but because they have no choice. Then some owners will declare bankruptcy and they let the courts work things out.

There's no real sign that even if it's a sharp V-shaped recovery how those property owners can recover fast enough to get them into paying their mortgages.

SREB: What kinds of investors are getting involved to capitalize on distressed opportunities?

Olshonsky: There are enormous amounts of businesses and institutions waiting to buy at a discount. They're raising the money and they're ready. There are at least 10 if not 20 buyers for every potential seller.

The money on the buy side will ultimately solve the problem. At some point, banks will get tired of transacting property by property and they'll bundle 100 loans and call someone like us that will take it to market and do a controlled auction of all those notes. Bids could range from 10 to 20 cents on the dollar to hopefully closer 70 to 80 cents. No one knows where the floor is right now, but it will be created by the private capital that's waiting to pounce. The problem is there's nothing to pounce on, yet.

SREB: As far as regionality, are markets that saw solid job, population and tourism growth before the pandemic any better or worse off for distressed assets?

Olshonsky: Using the New York Tri-State area (New York, New Jersey and Connecticut) as an example, this was absolutely the hardest hit area in the United States from the pandemic. The region had the most deaths and hospitalizations and the quickest shutdowns. Right now the number of hotels in trouble in New York City will far exceed the number of hotels in markets like Atlanta because of the circumstances.

SREB: How long will the rollout of distressed opportunities be available?

Olshonsky: If you look at commercial real estate sales activity the past several years, there was a noticeable gap in 2009. It wasn't until late 2010 and 2011 where sales activity started to pick back up. If that's a year or a year and a half where properties fit into the category of distressed, the range is probably a year and a half to two and a half years. That's an educated guess.

The other factor is that there will be companies that don't want to go through that whole process so they'll decide to sell their properties for a discount. It takes a lot of expertise and time and energy to foreclose on a property. It's also an expensive process with hiring lawyers and consultants to manage the proceedings.

Some might elect to start the process sooner, which is where the private capital comes in. We're going to start seeing distressed assets hit the market in six months. That's when the deferrals will stop.

SREB: What advice do you give clients looking to sell distressed properties?

Olshonsky: We advise sellers to market their distressed assets broadly to whoever is out there and is qualified to buy. There are plenty of good platforms to market that asset, whether it's a note or an individual property. Some will elect to use online auctions, and those can be very efficient. The auction is on a set date, there are pre-qualified bidders and if you do it without reserves you know it's going to sell.

We recommend sellers follow a process and not rely on their own network. If they have 10 meetings with potential buyers, maybe it's the 11th buyer they didn't meet that would've bought it at the highest price. Take it out to the world and it can get done in three to six weeks. ■

Bids could range from 10 to 20 cents on the dollar to hopefully 70 to 80 cents. No one knows where the floor is right now.

— Jay Olshonsky, NAI Global President and CEO

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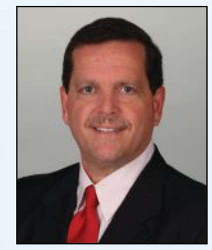

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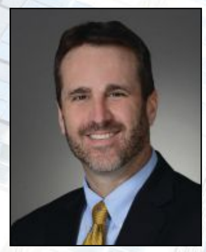

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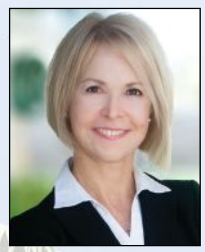

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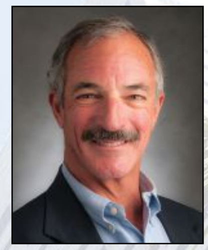

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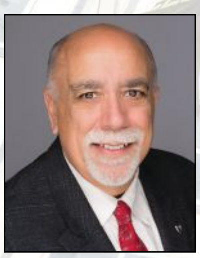

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