



### Background

The Colliers Arnold team of Matthew Sullivan and Wilson McDowell was newly hired to lease Colony Realty Partners' Orlando portfolio of over 700,000 SF of Class A distribution space in the Crossroads Distribution Center. Office Depot had been a tenant in the portfolio for over 15 years, growing from a small space to 252,000 SF. Office Depot had purchased a piece of property to build their new statewide distribution center outside of Orlando and was planning on consolidating several warehouses into this new, automated location. At the time, Office Depot was planning on consolidating the operation at 1151 Gills Dr into an alternative location in Orlando while their plans for their new facility were finalized when the market returned to normalcy. Office Depot was planning to vacate the property at 1151 Gills Dr and our client was going to be faced with a 252,000 SF vacancy in a down market.

### Challenge

- Tenant had plans to move the operation out of the Crossroads Distribution Center
- Landlord did not want 252,000 SF of space back given the current market conditions
- Needed to provide flexibility for Office Depot to move to their new warehouse

### Services Provided

- Property Leasing
- Expert negotiations
- Creative thinking

### Results

Colliers Arnold represented the Landlord in the transaction so our objective was to keep Office Depot in the space. By extending a creative offer that included flexibility as well as an attractive lease rate, we were able to retain Office Depot in the building, just before they executed the lease on their new warehouse. Our client was happy to keep a sizable tenant in the portfolio and Office Depot was able to have some flexibility and take advantage of a competitive lease rate. We were able to maintain below market vacancy for our client, in an increasing vacancy market.

### For more information please contact:

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CASE STUDY

