

Pineloch plans its final flex building at Southgate

BY JILL KRUEGER | STAFF WRITER

ORLANDO — Pineloch Management Corp.'s strategy of converting warehouse flex space to offices at Southgate Business Park is paying off in spades for the 19-year-old development company.

The Orlando-based firm — which has a commercial portfolio of 1.2 million square feet of industrial, retail and office space primarily in Central Florida — has leased up all available space in Southgate's Phase 5 and plans to break ground on a final 32,000-square-foot

small bay flex building.

It is the latest example of how Pineloch has successfully redeveloped its former citrus property sites to meet current commercial real estate industry trends and client needs.

"We go for the highest and best use in the area," says Mary Hurley, leasing manager. "We're willing to think outside of the box."

In this case, Hurley adds, "The majority of our warehouse flex space went office" because of the demand for offices near downtown Orlando with ample parking.

From oranges to development

Pineloch Management Corp. was founded by the Caruso family in 1986 after the sale of the family's Bluebird citrus processing plant in Orlando to Citrus World for an undisclosed price. At the conclusion of the sale, the family was left with 4,000 acres of citrus land and ultimately decided to transform it into land holdings for development and entitlement.

Today, Pineloch's property portfolio is made up of 55 percent industrial — the bulk of which is conveniently located

along railroad tracks — 26 percent retail and 19 percent office.

Since getting involved in development and management, Pineloch has quickly attracted a number of large tenants to its properties. For instance, at 3160 Southgate Phase 5 — a newly completed, 85,600-square-foot investment-grade flex building in south Orlando — Hurley pre-leased 25,700 square feet during shell construction to The ORHS Foundation and ORHS Training Center.

Altogether, ORHS is using more than 100,000 square feet in the park, mainly as offices.

"We try to utilize back office whenever possible for departments that are not critical to the acute care area," says Tripp Lerch, director of real estate for ORHS. "Anything that we can do to be more efficient means that we can better serve our patients."

Among Pineloch's other large tenants are ADT Security Services, 21,000 square feet, and ORHS Patient Business/Pre-

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Pineloch Management Corp.



Top official: James P. Caruso, president
Description: Develops, leases and manages commercial real estate
Year founded: 1986
Address: 102 W. Pineloch Ave., Suite 10
Employees: 50
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Registration, 14,500 square feet. Hurley also handled outparcel transactions with The Market at Southside for a Boston Market, Roadhouse Grill, Colonial Bank and RBC Centura Bank, branch banking facilities for Amsouth Bank and O'Boys Real Smoked BBQ.

"Since I was able to lease up 85,600 square feet as quickly as it happened, that told me Southgate Business Park found its niche as the alternative for Class A office space," Hurley says.

Looking to west Orange, south Lake

As the company's portfolio has grown and properties on the local front are leasing up, Pineloch now is looking to expand.

Earlier this year, in fact, the company bought two single-user warehouse properties in Daytona Beach and Sarasota.

And during the next two to three years, Pineloch President James P. Caruso says he is looking to start two new residential projects in south Lake County with commercial components to them.

Additionally, Pineloch has a 4.2-acre site at Pineloch Industrial Park in Winter Garden where it plans to do a build-to-suit or flex building within the next six to 12 months.

It's all part of the company's plan to be a long-term player with its investment properties, Caruso says.

And, he adds, Pineloch plans to handle expansion and future developments the same way it has built its portfolio over the past decade. "We'll continue to do what we're doing on a fairly conservative basis."