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Real Estate

More homebuyers, sellers use lawyers

Jerry W. Jackson | Sentinel Staff Writer
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The Florida Legislature has tried to make it easier through the years for residents to buy and sell homes without the need for high-priced lawyers. But more people these days are going to their closings accompanied by an attorney, or are at least having one review their sales and financing contracts in advance.

Henry M. Cooper, an Orlando-area lawyer recently installed as president of the Central Florida Real Estate Council, said the rising tide of foreclosures and horror stories about deals gone bad have prompted more buyers and sellers to seek legal counsel -- up front.

"It makes a lot more sense to do that, before the problems occur. It's a lot less costly," said Cooper, a real-estate specialist with the Bogin, Munns & Munns law firm in Orlando.

The 3-year-old Central Florida Real Estate Council has several hundred members and is growing rapidly, he said, as more lawyers look to network with colleagues. The practice of lawyers handle a residential closing or participate in the transaction is commonplace in South Florida, Cooper said, but still relatively rare in Central Florida.

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Many Florida Realtors don't like the idea of lawyers being involved in what should be a simple residential sale, but the laws are changing all the time, Cooper said, and "it's getting more complex, not less."

Sales

Dan Colachicco, sales manager of the Orlando office for Marcus & Millichap Real Estate Investment Services, said the company's Orlando brokers handled the recent sale of an office property in Merritt Island for \$3.03 million. The Merritt Island Medical Office on North Courtenay Parkway has 21,600 square feet of space and has been leased on a triple net basis, meaning that the tenants pay the taxes, insurance and maintenance. . .

Duke Kroeger & Co. in Orlando negotiated the \$315,000 sale of a 5,000-square-foot warehouse condo on General Drive in Orlando's Regency Industrial Park. Craig Duke and Cory Kroeger represented the seller, Gordon Telesford. The buyer, International Florida Investment Trust, plans to market the space for lease. Duke Kroeger & Co. ended 2008 on a strong note by negotiating about \$6 million in sales.

Interiors

Masterpiece Interiors, a full-service design company in [Winter Park](#), has unveiled new services for the homebuilding industry. The company has introduced a line of support and merchandising services for builders who have scaled back operations because of the economy, Masterpiece Interiors Chief Operating Officer Christy Scanlon said. The services are in three areas: new-plan designs, standing inventory and design centers.

Financing

Thomas D. Wood and Co. in Orlando secured \$2.12 million for two projects, including \$1.3 million for Kirkman Family Dollar in Orlando. John Worrell, assistant vice president, arranged the financing for the retail building through a regional bank. The 9,180-square-foot building will be constructed on 1.6 acres on the west side of south Kirkman Road. The second loan was secured for a mobile-home project in St. Petersburg.

Construction

Orlando-based R.C. Stevens Construction Co. has been awarded a contract with CNL

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Bancshares Inc., the holding company for CNL Bank., to build a 3,900-square-foot branch at Edgewater Drive and New Hampshire Street in Orlando's College Park section.

Leasing

Grubb & Ellis Commercial Florida recently negotiated a long-term lease agreement for 2,538 square feet of office space in the [Wachovia](#) Tower on North Orange Avenue in downtown Orlando. Jeff Sweeney, president of Grubb & Ellis Commercial Florida in Orlando, negotiated the transaction representing the tenant, New York-based Wonderworks PC LLC. Cabot North Orange Leasco LLC of New York is the landlord and was represented by CB Richard Ellis.

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More leasing

GVA Advantis in Orlando brokered new leases and renewals totaling more than 75,000 square feet recently in Metro Orlando. Lisa Bailey, senior director of office/industrial services in GVA Advantis' Orlando office, represented the landlord in a number of transactions, including four in Lake Point Business Park in Orlando. The largest was a long-term renewal of 32,500 square feet by Flying Food Group, which provides catering for airline and retail customers. . . .

Sperry Van Ness in [Lake Mary](#) has completed a five-year, 2,000-square-foot office lease with First Summit Financial valued at \$262,000. The office is in the Mitsubishi Building on Colonial Center Parkway in Lake Mary. Todd Haber of Sperry Van Ness/Paradigm in Lake Mary represented the tenant, First Summit Financial of Orlando. Michael Caridi of [Colonial Properties Trust](#) represented the landlord, Colonial Properties Trust of Lake Mary. . . .

Principals Tom McFadden and William "Bo" Bradford of Southern Commercial Real Estate Advisors in Orlando completed a 14,500-square-foot lease on [Brokers Drive](#) in Orlando [Central Park](#). McFadden and Bradford negotiated the three-year new lease, representing the landlord, RREEF. The tenant, Southern Furniture Transport, was represented by Jeff York of York Property Co.

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Residential

The residential division of Winter Park-based Palmer Electric Co. has secured a contract with David Weekley Homes to provide electrical contracting service for homes in Belle Vista, a gated community on Lake Conway in [Belle Isle](#). Lighting fixtures are being supplied by Palmer Electric's sister company, Showcase Lighting and Home Decor Center in Winter Park. The estimated completion date for the subdivision is July 2010

Retail

Williams Co. -- Southeast in Orlando has completed the construction of a 189,000-square-foot SuperTarget at U.S. Highway 192 and State Road 429. The store operations team took possession on Jan. 29, and a grand opening is scheduled for March 8. . . .

The Orlando office of CB Richard Ellis said nine new leases and four lease renewals. Six shopping centers were closed by its exclusive leasing agent [Jorge Rodriguez](#) during the fourth quarter. The largest was in Oak Grove shopping center in [Altamonte Springs](#), managed by CB Richard Ellis and owned by Kitson & Partners. Four lease renewals closed there, including a new 10-year lease on 5,792 square feet to [R.G. Bewsky](#), which opened Jan. 22. . . .

Marcus & Millichap Real Estate Investment Services announced the sale of the Shoppes at Wickham in [Melbourne](#) for \$850,000. Alexander Roberto, a retail investment specialist in Marcus & Millichap's Orlando office, had the exclusive listing to market the property on behalf of the seller.

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