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So. Florida developer plans \$45M office condo campus

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SOUTHSIDE -- A South Florida commercial developer is venturing north to Jacksonville to build a \$45 million office condominium campus.

Weston-based Global Group Investment Inc. plans to break ground in August on Gateway Professional Campus, at Gate Parkway and Burnt Mill Road.

The 15.5-acre site will include nearly 180,000 square feet of space divided into eight, two-story buildings that will start at \$235 per square foot for first-floor units and \$240 per square foot for second-floor units.

Commercial Jacksonville, a Cushman & Wakefield alliance company, represented Global Group Investment in its acquisition of the land and will sell the units, which range from 1,200 square feet to 23,732 square feet.

"This project has perfect timing," said Commercial Jacksonville Associate Director Chris Gremley. "Jacksonville has a 12 percent vacancy rate right now, rental rates are increasing, and with interest rates reasonably low, there's probably not going to be a better time to buy than now."

Gateway Professional Campus is one of six projects

Global Group Investment is developing. The others are in Boca Raton, Wellington, Sarasota, Tampa Bay and Windermere. Since it was established in 1997, Global Group Investment has developed nine commercial office condo projects that are marketed toward medical professions, attorneys and other office professionals, and one retail project, with funding from private foreign and domestic investors.

Gremley approached the developer with the idea of building in Jacksonville. It took more than a year to choose a site and prepare it for the project.

Commercial Jacksonville CEO Chuck White said it is a centralized location. "It's got everything: easy access to the interstate, and it's bordered by upscale residences for people who want to live and work in Jacksonville."

Jacksonville-based England-Thims & Miller Inc. will engineer the project, Hunton Brady Architects PA in Orlando is the architect and Rieker Duley Construction is the contractor. The project is expected to be done in May 2008.

Global Group Investments Managing Partner Chip Dinneen said the company is considering the possibility of future developments in Northeast Florida.

"We'll certainly do multiple locations, as long as the market demands it."

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The Benefits of Owning Business Space Still Showing Strong Interest at the Professional Center at Lakewood Ranch

The benefits of owning your business space are proving to be a major draw for purchasers at the Professional Center at Lakewood Ranch.

The \$28 million development offers 10 one and two-story buildings totaling 125,608 s.f. in an 18-acre lakeside setting. The high-exposure location fronts Interstate 75 off University Parkway, adjacent to Lakewood Ranch.

Phase 1 construction of the 4 one-story 8,000 s.f. buildings is now complete. Sales have soared to 90% of this phase. For the buyer needing space immediately, 3,640 s.f. is still available.

"The bottom line is that it makes good financial sense," said Chip Dinneen, sales director, Global Group Investment. "For starters there's equity build-up, annual appreciation on the property of at least three percent, tax advantages and pride of ownership. What differentiates us from our competitors is quality construction and the look of the campus."

Construction is moving forward with the start of Phase II, 2 two-story 16,000 s.f. buildings planned for occupancy in the first quarter of 2008. Space sizes range from 1,200 s.f. to 16,000 s.f. per building. A new feature is the offering of fully-finished suites in one of the buildings.

"It's always a pleasure showing potential clients the project," said Lily Behrends of Interstate Commercial Brokers, exclusive sales agents. "The



general comments I am hearing is the project is beautiful and very upscale. The open courtyard reminds them of Tuscany, and the private balcony is definitely a great feature. The medical community likes the Center's close proximity to the Lakewood Ranch medical center. Another plus is its parking. Since the Center consists of stand alone buildings, ample parking is provided for patients/clients to park in close proximity to their destination."

In the works for business looking to lease, there are options available

"For businesses not ready to purchase we have lease/purchase and lease packages to help get them into quality space," said Chip Dinneen.

"Interest rates are certainly a big part of the buying equation," said David Ortiz, president and CEO of GGI. "Add to this the great location, combined with the monetary advantages of ownership. How many investments can you use and benefit from every day?"

Message from Global's President & CEO David Ortiz, CCIM



"The 10 Best Markets for Small Businesses published by BizJournals.com ranks cities across the nation. Four out of the ten are in Florida, the first, second and fifth places are all selected locations for Global's projects. This demonstrates our commitment to selecting perfect areas for our office campus developments."

"We at Global are very excited about our two latest developments in the Greater Tampa and Jacksonville areas. Our recent acquisition of a prime 14-acre site adjacent to the Florida Turnpike at Wesmere in the greater Orlando area., is the planned site for Lake Butler Professional Center, an 8 two-story office buildings project."

The 10 Best Markets in the Nation for Small Businesses

Florida leads with 4 cities in the top ten survey by BusinessJournals.com

The **10 Best Markets for Small Businesses** published by BizJournals.com ranks cities across the nation. Four out of the ten are in Florida, the first, second and fifth places are all selected locations for Global's projects.

1 Orlando, FLA

Small-business stats (rank in study)

Number of small businesses: 54,539 (25)

Change in small businesses (2000-05): 25.1% (2)

Small businesses per 100,000 residents: 2,821 (9)

Small-business vitality score: 15.40 points

Orlando is the clear choice for first place. It's the only market that makes the national top 10 in three key categories: small businesses per 100,000 residents, growth in small businesses since 2000, and five-year population growth.

1st



2 Sarasota-Brandenton, FLA

Small-business stats

(rank in study)

Number of small businesses: 20,644 (56)

Change in small businesses (2000-05): 24.7% (3)

Small businesses per 100,000 residents: 3,067 (3)

Small-business vitality score: 11.92 points

Sarasota-Brandenton may be the second-smallest metro in this study, but it ranks as the second-biggest success story. Only four markets have at least 3,000 small businesses per 100,000 residents, and this is one of them. The number of small businesses has grown 25 percent in just five years.

2nd



3 Miami-Fort Lauderdale, FLA

Small-business stats

(rank in study)

Number of small businesses: 171,375 (4)

Change in small businesses (2000-05): 14.0% (9)

Small businesses per 100,000 residents: 3,161 (1)

Small-business vitality score: 10.42 points

Miami was No. 1 in the previous version of these rankings 18 months ago. It still boasts the nation's most impressive concentration of small businesses -- 3,161 per 100,000 residents.

3rd



5 Jacksonville, FLA

Small-business stats

(rank in study)

Number of small businesses: 33,129 (40)

Change in small businesses (2000-05): 19.1% (5)

Small businesses per 100,000 residents: 2,654 (16)

Small-business vitality score: 9.68 points

Jacksonville is the fourth Florida market in the top five. Its growth rates are impressive -- fifth (of 75 metros) for small businesses, 15th for population. Only eight markets are expanding their private-sector payrolls more rapidly.

5th



Note: a small business is defined as having 99 or fewer employees

COMMERCIAL JACKSONVILLE CHOSEN AS EXCLUSIVE BROKERS FOR NEW OFFICE CONDO DEVELOPMENT, GATEWAY PROFESSIONAL CAMPUS, A \$45 MILLION PROJECT

This unique development continues trend for business professionals to own rather than lease their office space

JACKSONVILLE, FLORIDA – July 2007 – Commercial Jacksonville commercial real estate brokerage, Cushman and Wakefield's Alliance Partner in NE Florida, has been awarded the broker-ship contract for a new Class A office condominium development, Gateway Professional Campus. Chuck White, CEO Commercial Jacksonville and Associate Director Chris Gremley were chosen by South Florida-based developer Global Group Investment, Inc., for their reputation and expertise in the commercial real estate market. Commercial Jacksonville has represented and brokered some of the largest tenants and transactions in the Jacksonville market.

The hot trend in commercial real estate, offering office condos for purchase rather than lease continues to spread across Florida, fuelled by relatively low interest rates, and rising lease rates. This unique \$45 million development of "Class A" office space located on Gate Parkway and S.R. 9A, in the heart of the Jacksonville suburban office corridor, is suited to business professional, attorneys, accountants, medical professionals, and other service oriented businesses. Global Group Investment, which has ten projects totaling more than 1.5 million s.f. and more than \$312 million in value throughout the state of Florida, carefully handpicked Jacksonville as the perfect location for its latest project.

"We are already receiving strong interest from the area business and medical professionals. It's what Jacksonville has been waiting for," said Chris Gremley. "This will be the first true Class A office condo in Jacksonville. Businesses can purchase as little as 1,200 s.f. up to an entire building depending on their needs and projected future growth."

Located in the center of Jacksonville, with easy access from J. Turner Butler Blvd and State Road 9A, the Campus is minutes away from numerous amenities, hotel, retail, restaurants and world class golf courses. The campus will be constructed in three phases with eight two-story office/medical buildings on the 15.47-acre site. First occupancy is projected for Summer 2008. It offers business pro-

fessionals, attorneys, doctors and dentists a unique opportunity to purchase rather than lease their property, with low interest finance options and fixed rates available

"Bottom line, it makes good fiscal sense for companies and professionals to purchase right now" said CEO Chuck White, who co-founded the firm in 2002 and was awarded for an unprecedented two successive years Jacksonville's NAIOP "Office Broker of the Year" for 2003 and 2004.

"This is a 'must have' location. It's got everything: easy access to the interstate, it's bordered by upscale residences for people who want to live and work in Jacksonville," he added.

Gateway Professional Campus's freestanding two story buildings, positioned in a lushly landscaped setting, are sold in whole or in part, as condominium offices, with choices ranging from 1,200-23,732 s.f. The total development is approximately 179,592 s.f. In addition, the ample 5/1000 parking ratio, is among the highest in Jacksonville.

"This project has perfect timing," said Gremley. "Jacksonville has a 12% vacancy rate right now, rental rates are increasing, and with interest rates reasonably low, there's probably not going to be a better time to buy than now. Banks are competing to lend to qualified buyers."



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