

[New Boston Fund's Maitland Office Space Outperforms Market](#)

By Jennifer LeClaire
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ORLANDO—Southpoint Executive Center has inked a 20,000-square-foot lease with Leavitt Management. The parent company of Advanced Dermatology and Cosmetic Surgery is the latest tenant to move into the class A office space in Maitland.

Acquired by New Boston Fund in May 2010, Southpoint is a four-story, 137,000-square-foot office building in Maitland Center, an Orlando submarket that caters to back-office and corporate users. Occupying 14% of the building, the space will serve as Leavitt's corporate headquarters.

Alex Rosario, vice president of CNL Commercial Real Estate, and Paul Reynolds, principal of CNL, represented New Boston Fund. Howard Lee, director of brokerage at Tower Realty Partners, represented Leavitt in the transaction.

"Market vacancies still remain elevated in the high-teens as there has not been a lot of expansions or new-to-market deals," Pryse Elam, southeast regional director for New Boston Fund, tells GlobeSt.com. "Most of the activity has come from existing tenants moving within the park, and many of them seeking better buildings with more stable ownership."

Southpoint Executive Center is outperforming the market, accounting for more than 85% of the net absorption in the Maitland Center submarket. Southpoint Executive. The property is located just off of Interstate 4 and Maitland Boulevard. The Streets at Southpoint, a shopping center home to multiple restaurant options, and an IMAX movie theater, is also nearby.

Since 2010 has acquired more than 1 million square feet of office space through the purchases of Waterford Centre, Southpoint Executive Center, Maitland Green I and II, and One Park Square in Florida, and Harris Corners and Carolina Place in the Carolinas. New Boston's other assets in Orlando, Maitland Green I and II, are 81% occupied.

"As traffic continues to intensify on I-4 between Maitland and Lake Mary, we are actually beginning to see more Lake Mary tenants considering a move to a closer-in market like Maitland," Elam says. "While most are still looking and not yet making the decision to move in, the number of businesses considering a move back in has been significant and surprising and not inconsistent with what we see in other markets."