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## Lakeland's Industrial Market Is Red Hot!!!

As we come to the close of the 3Q2006, Lakeland's industrial market continues to stay red-hot.

Rick Siems, a real estate research analyst with Cushman & Wakefield's Tampa Office states, "The Lakeland market consistently has one of the lowest vacancy rates of Florida's major industrial markets. At the close of the third quarter, Lakeland's overall vacancy rate registered 4.2%, compared to 4.4% for the Tampa market and 6.0% for the Orlando market."

In addition, Siems notes, "Despite the over 1.7 million square feet (msf) of construction completions over the past nine months, steady demand has resulted in overall vacancy declining by four-tenths of a percentage point over the vacancy posted this same time last year."

For the first and second quarters of 2006, Lakeland ranked first among all Florida major markets for the lowest industrial vacancy rates and in the top 5 throughout the United States with major industrial markets, such as Los Angeles and Orange County, CA.

"Lakeland's industrial market will remain on a positive path throughout 2006, but should experience a slight increase in overall vacancy as projects under construction are complete," states Siems.

For additional information on Lakeland's red hot industrial market, please visit the LEDC web site at [www.lakelandedc.com](http://www.lakelandedc.com) – Real Estate link – Market Survey – C&W Quarterly Reports, <http://www.lakelandedc.com/content/realestate/cw.htm> or check out our Development Activity on our web site at the Data Center link – Development Activity.



**COCA-COLA ENTERPRISES – 100,000 SQ. FT DISTRIBUTION FACILITY**



**FIRST INDUSTRIAL'S 400,000 SQ. FT. SPEC BUILDING AT FIRSTPARK@BRIDGEWATER IN LAKELAND. USER HOME DEPOT SUPPLY IS TAKING 240,000 SQ. FT.**



**RUTHVEN'S 104,000 SQ. FT SPEC BUILDING**



**Marcobay's 20,000 sq. ft. office**

## LAKELAND'S OFFICE MARKET EMERGES

### LEASE AND BUILD TO SUIT

#### TRANSACTIONS

##### NEW INDUSTRY

Progressive Insurance – 11,062 sq. ft.

Advantage Travel – 10,800 sq. ft.

Watson Physicians – 9,527 sq. ft.

Rinnai – 8,531 sq. ft.

SPH Marketing – 4,350 sq. ft.

State Farm – 3,192 sq. ft.

##### EXISTING INDUSTRY

Publix - 25,000 sq. ft.

Marcobay – 20,000 sq. ft.

#### SPEC OFFICE BUILDINGS

Heritage Business Park, Lakeside

Village, Parkway Commerce

Center, Walding, and Westwoods

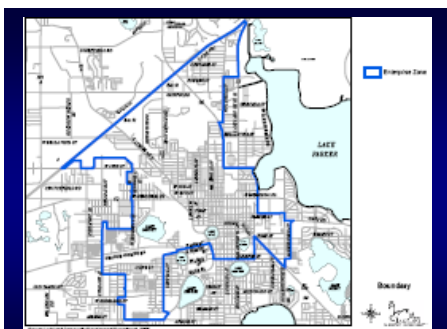
## CHECK OUT THE NEW LEDC PHOTO GALLERY AT LAKELANDEDC.COM

The LEDC gallery features photos from LEDC events, including board meetings, groundbreakings, and annual meetings. Our Downtown gallery includes Lakeland's beautiful downtown parks and emerging residential projects. Under the New Projects gallery you will find photos of new office and industrial projects. The Higher Education gallery includes renderings and construction photos of new projects happening at Lakeland's Higher Education institutions – Florida Southern College, Southeastern University, Keiser College, Polk Community College's Lakeland Campus, and the University of South Florida's Lakeland Campus. Enjoy!!!

## LAKELAND'S ENTERPRISE ZONE COMES FULL CIRCLE

Enterprise Zone (EZ) is designed to promote and accelerate economic development, housing and general public improvements for residents and businesses within the nominated area. Through the hard work of many individuals and organizations, Lakeland's Enterprise Zone designation became effective on January 1, 2006. Encouraging capital investments, the EZ will help to achieve a sustainable, diverse, local economy with greater economic opportunities.

An EZ is a specific geographic area targeted for economic revitalization. Florida's Enterprise Zone Program was created to encourage growth and investment in distressed areas by offering tax advantages and incentives to businesses locating within the zone. Tax savings are offered to businesses and property owners that are located in the EZ, if they are employing zone residents, rehabilitating real property, or purchasing new business equipment. Companies can receive credits on their state sales tax, corporate income tax and property tax. Lakeland's Zone is generally located north of Ariana Street and Orange Street, south of I-4, west of Lake Parker and east of the current City Limits.



Lakeland's EZ is made up of one contiguous geographic area which encompasses approximately 7.38 square miles and has an estimated population of 21,227 residents. For a map of Lakeland's Enterprise Zone, please visit our web site at [www.lakelandcdc.com](http://www.lakelandcdc.com), click on Data Center and then the Incentives link.

For detailed information on Lakeland's Enterprise Zone and the state incentives listed below, please contact Jason Willey, Enterprise Zone Coordinator with the City of Lakeland Community Development Department at 863-834-6011 or [enterprisezone@lakelandgov.net](mailto:enterprisezone@lakelandgov.net)

- ENTERPRISE ZONE JOBS TAX CREDIT (CORPORATE INCOME TAX)
- ENTERPRISE ZONE JOBS TAX CREDIT (SALES AND USE TAX)
- ENTERPRISE ZONE PROPERTY TAX CREDIT (CORPORATE INCOME TAX)
- SALES TAX REFUND FOR BUILDING MATERIALS
- SALES TAX REFUND FOR BUSINESS MACHINERY AND EQUIPMENT
- COMMUNITY CONTRIBUTIONS TAX CREDIT PROGRAM

For detailed information on the Enterprise Zone and address location maps, please visit the City of Lakeland's Enterprise Zone Web Page –

<http://www.lakelandgov.net/commdev/planning/enterprise.html>

