



Breaking: New Lake Nona project by Tavistock attracts Inc. 5000 tech firm Playfair Data



Image: Orlando Business Journal

The Lake Nona Town Center's convenience to the Orlando International Airport has helped make it an attractive destination for corporate relocations and expansions. Jim Carchidi/OBJ



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Oct 19, 2022

Tavistock Development Co.'s new mixed-use office building in its Lake Nona Town Center has inked an Inc. 5000 tech firm, *Orlando Business Journal* has learned.

Playfair Data, a visual analytics firm based in suburban Kansas City, Kansas, will open its second office in the under-construction building at the corner of Lake Nona Boulevard and Veterans Way in southeast Orlando. **Explore All Events**

Why this matters: Amid a challenging landscape for office real estate, Lake Nona has had success as a destination for corporate expansions and relocations — particularly with tech firms.

Overland Park, Kansas-based Playfair Data has leased a 1,640 square-foot office space in Tavistock's under-construction Class-A office building at 13495 Veterans Way.

The building, whose construction cost may be around \$8.1 million based on industry standards, is expected to be completed by the end of this year.

Playfair executives anticipate buildout of their space to be completed in early 2023 and the lease term is for five years with an option to extend.

Tavistock previously locked up Dubai-based global air and travel services firm Dnata for the five-story, 68,398-square-foot building. Dnata will take up the top floor and also procured the building's naming rights.

What do we know about visual analytics firm Playfair Data?

Earlier this year, Playfair Data was added to the 2022 Inc. 5000 list of America's fastest-growing private companies. The firm came in at No. 2,158 overall and No. 205 in the business products and services category.

Founded in 2017, the firm bills itself as a consulting agency focused solely on visual analytics — that is, the visual interfaces that can help make large amounts of data more understandable.

Amy Leonard, Playfair's senior director of operations, told *OBJ* the firm largely does consulting work with clients across myriad industries, but it also offers data visualization training and education components.



Ryan Sleeper, Playfair Data

How did Playfair Data decide to open an Orlando office in Lake Nona?

Playfair Data's founder and principal Ryan Sleeper is an alum of the University of Central Florida and has Orlando roots, Leonard said. Thanks to that, the firm has hired a number of UCF graduates and currently has nine members of its 17-person team based in the Orlando metro — including Sleeper and Leonard.

Playfair's leadership envisions the space, with its proximity to Orlando International Airport and Lake Nona's growing tech sector, as an excellent place to bring clients.

"We couldn't wait any longer to take advantage of the benefits to providing a collaborative space where our team can gather — in one of the most innovative communities in America, no less," Sleeper said.

Leonard said the company is excited about the infrastructure Lake Nona Town Center provides with its hotels, dining and entertainment options, and it sees Orlando as a great place to continue to find talent. "There's fabulous tech talent available in Orlando. I think it's an area of the country that's a little under-recognized for that."

What's the outlook for office space in Orlando — and specifically Lake Nona?

As is the case with Playfair, Nick Poole, a managing director in JLL's Orlando office, said Orlando's office market is boosted by strong talent graduating from UCF.



Nick Poole, JLL

Poole also told *OBJ* that office users increasingly are prioritizing spaces that are "commute worthy," an evolution of the flight-to-quality trend that has taken hold since the Covid-19 pandemic threw remote work's possibilities into the forefront.

New and newer buildings, like Tavistock's under-development building that will host Playfair, increasingly are designed with this in mind.

As for Lake Nona, itself, John Boyd, principal for corporate site selection firm The Boyd Co. Inc., told *OBJ* that Lake Nona is in a good position to draw corporate relocations and expansions, in part, because of its popular town center.

"A common denominator among really successful suburban submarkets is the presence of a mixed-use development that has those planned community amenities our migrating workers like, such as recreational activities, trails, nightlife, restaurants and retail," Boyd said.



John Boyd, principal at The Boyd Company Inc.

"The Florida markets included in the analysis all enjoy proximity to world-class hospitality infrastructure, and that's a big deal for our head office projects today. Our clients want the infrastructure in place for corporate team-building events, corporate training events and other types of business activities — and that's a strong suit for all of the Florida markets."

The Lake Nona submarket has an average office rent of \$39.90 per square foot — highest among metro Orlando submarkets, shows a third-quarter office report by JLL. The average rent for the region is \$27.86 per square foot. The average vacancy rate for the submarket is 9.5%, compared to the market average of 10.6%.