



Inverlad closes \$6M land buy for 2nd 'The Yard' project, utility site work ahead on 1st

June 10, 2016

GrowthSpotter

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Bob Moser with GrowthSpotter wrote an article about a recent sale to Inverlad development to be included in the 2nd phase of The Yard project.

Daryl M. Carter of Maury L. Carter & Associates, Inc. and Scott Crossman of Crossman & Company recently closed on a \$6M sale of 2.34 acres on Virginia Drive. The assemblage was sold to Real Estate Inverlad Development who plans to develop the property in the 2nd phase of The Yard at Ivanhoe project.

Carter and Crossman have spent over 10 years and invested \$3.8 million, per county property sale records, on the contiguous 15-lot assemblage. The 2.34 acres are located north of Brookhaven Drive, east of Alden Road, south of Virginia Drive and west of Ferris Avenue and are directly across the street from the first site of Inverlad's The Yard.

Inverlad earned approval for development of Phase 2 of The Yard with Orlando City Council's adoption of an ordinance to amend the Growth Management Plan, rezoning the site to Mixed Use and changing the Future Land Use to Mixed Use Corridor Medium Intensity. Phase 2 plans for the assemblage entail a mixed-use development of five stories, with 174 apartment units, a parking garage, 18,000 square feet of ground-floor retail space, and 45,000 square feet of office space on parts of the fourth and fifth floors.

Inverlad commented that there is currently no timeline for Phase 2 as preliminary work is still being completed for the first The Yard project. They are working on relocating utilities and a local road with plans to begin foundation work in the beginning of 2017.

"Right now we want to get the first project well along before we do anything on the second site," said Chance Gordy, senior vice president. "We have some really good tenants on that (Phase 2) property now with great uses for the neighborhood. We'll continue to let them operate and see how The Yard goes."

To read the full article go to:

<http://www.growthspotter.com/projects/yard-at-ivanhoe/gs-inverlad-closes-on-6m-land-purchase-for-second-the-yard-project-near-ivanhoe-20160610-story.html>