

Interchange so hot maps are outdated

*Monster developments on verge of exploding into steel and concrete
with road work on airport gateway now completed.*

by David Wilkening

If you're among the 35,000 motorists a day who paid 25 cents to use the new airport interchange where S.R. 436 and the Beeline intersect, you could not help but notice the immensity of it.

It's about 275 acres, one of the largest of its kind, and it could easily be the most attractively landscaped of any interchange in the country.

"It's probably the only irrigated interchange in this part of the country," John Grey of the East-West Expressway Authority told me. "But we wanted something beautiful to complement the airport."

But the recent opening of that interchange was an impressive occasion for another reason. It is only the most recent indication of this area's latest hotspot for development: the property around the airport . . . farmland where all you could see for miles was herds of grazing cows. Whether you've noticed it or not, that area is changing rapidly and that's why I wanted to talk to Maury Carter.

There's probably few people better informed on that area than Maury Carter and Associates. And that was clearly borne out one recent day as I sat in his office on Delaney and listened to some recent tabulations compiled by Dr. Robert O'Brien.

"Since 1978, the company has handled 16,657 acres of land there," said Dr. O'Brien.

Dr. O'Brien was joined by Maury Carter as we sat in a conference room



Maury Carter

with large maps on the wall.

"The interchange has made that area hotter and we can't even keep our maps up to date," said Mr. Carter, smiling.

"It's the only close-in property to Orlando that is undeveloped. It's got a highway system and it's close in," Dr. O'Brien said.

"Another thing—the elevation is good. It's good property," added Mr. Carter.

We reviewed details of two of the massive projects planned for the area:

• *Lake Nona*—6,735 acres of a major residential and recreational

project with a championship golf course . . . Located southeast of the airport between State Road 15 and Boggy Creek Road . . . Three phases over 14 years . . . plans for the first phase include a 515-room hotel and conference center, about 50,000 square feet of commercial space and 8,730 homes or condos . . . \$70 million for the first phase, \$215 million for the total project . . . Developers are the British-based Sunley Holdings Ltd. and Crowngap Ltd.

• *The Bluestone Trust*—A 4,000-acre residential/commercial development west of U.S. 441 near Gatorland Zoo and Tupperware . . . Plans call for a still undisclosed number of golf courses, a resort hotel, housing units and commercial buildings . . . A joint local and Canadian building project involving the Orlando-based Planned Recreation Communities Ltd. and the Canadian-based Genstar Development.

"You also see that there's a Marriott being built there and they broke ground on the Holiday Inn," Dr. O'Brien said.

Both he and Mr. Carter looked at other airports around the country and concluded that the proximity of Orlando's new terminal added greatly to the desirability of the nearby land.

"We looked at international airports and the growth around them was fantastic. We see more and more investors here who tell us they want to be within an hour or a half hour of

an airport. Foreign investors seem to particularly like being near the airport," said Mr. Carter.

He said the easy accessibility of the location was also a major advantage.

It's possible to reach the site in 15 minutes from Mr. Carter's downtown office.

"When we can't take people ourselves and we give them directions, we say take the East-West to 436. Take one right and you're there. I don't know if that really means a lot but it does show how easy it is to get there."

The Space Coast is also not far away, Dr. O'Brien pointed out, and that adds to the potential of the location.

Prices have steadily risen in the land that once was predominantly agriculture, and bidding has gotten higher for the remaining local property. Several families have large holdings that are now either being farmed or held for investment.

"The further east you travel from State Road 15, the higher percentage of undevelopable or low land. The further west you go on 15, the higher percentage of usable land," said Mr. Carter.

Land values in the airport area have not risen as fast as property around Disney. But Disney area property is more tourist-oriented, while the airport is expected to be more commercial.

"I can see people coming from, say, London, having a condo on a lake or golf course near the airport. Then driving to visit Disney. It's only a few minutes away and I think that's also going to be a real plus for that area," said Dr. O'Brien.

I talked to one of the major landowners in the area, Richard Lee, whose father purchased 1,900 acres in 1940 for farming.

He is developing 73 acres of property in the northeast quadrant at the Beeline interchange, a project called Lee Vista Center.

"Basically, we're going to have hotels, office buildings, perhaps a free-standing restaurant. The Marriott opening date is Jan. 17, 1984, and we estimate the Holiday Inn will open in July of 1984.

"After that, I would anticipate we would begin to get into industrial development for service center type



Aerial views show intersection of State Road 436 and the Beeline. Tradeport is at bottom right of top picture; undeveloped lowlands lead the way to the Space Coast. In picture at right, the northeast quadrant in the right corner is the 73-acre Lee Vista Center property.

of warehouses, with the office in front and warehousing in back. There'll be lightweight industrial development, no heavy industry in the first phase . . .

"In the longer range future, we're looking into more commercial areas, such as more restaurants, bank sites, hopefully a shopping center," he said.

I asked about interest in the area. Mr. Lee said he had inquiries from people all over the world, including South America, France and other parts of Europe.

"In my limited experience in real estate, I see that larger firms outside the area seem to recognize the value of our area more than we do here," he told me.

Mr. Lee expects to be able to announce other motels before the end

of the year. And one of the reasons he is confident the area will continue to be a popular area for development is the very nature of the business world today.

"I read articles all the time and I think Mr. Marriott said this himself . . . that more and more meetings are held basically without going away from the airport. This Marriott here will have facilities for conferences and seminars. This direct relationship to the location of the airport will allow people to do business here and bring along their families, if they want, to visit all the attractions we have to offer," he said.

To help attract that particular market, Mr. Lee said, his property will set high standards to keep an appealing, heavily landscaped surrounding area.

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"We don't want any big, flashing neon signs and no red and pink and green buildings. Basically our signage and our architectural control will make us the finest quality anywhere. Our design standards, I would say, are probably even more restrictive than Orlando itself," he said.

Areas of high traffic such as the airport are usually the first to have air quality problems. I raised that question with Mr. Lee. He pointed out that hundreds of acres of land in the area were still farmland, offering a buffer.

"With our landscaping requirements and all the buffers we've got—we've also got a lot of natural cypress—I don't see any air quality problems," he said.

The 1,400-acre Tradeport or the airport property is another highly

major attraction for various businesses, offices, hotels, shops, restaurants and commercial services. I asked Mr. Turnbull what we might expect to see in development this year.

"We may have 25,000 to 50,000 square feet under development by the end of the year. It might go higher but that's a reasonable estimate," he said.

He said the completion of the new interchange should be a valuable selling tool, making the Tradeport more accessible.

A study should be complete within a few weeks on what to do with the old terminal.

"There's a strong possibility we'll turn it into an air freight area or several companies could lease it out in segments. We're also looking at other opportunities, such as a mer-

distribution center. Orlando is going to be quite a distribution hub in the next five to 10 years. If you examine the airport or Tradeport's six regions, you see only one of those even comes close to distribution."

Just what is the Airport Industrial Park? Its size: 1,700 acres. Location: on the west side of the airport, with access off Boggy Creek Road and Orange Avenue.

The park has yet to announce any tenants but it has just received approval from local officials under the Development of Regional Impact (DRI) requirements.

"We're kind of proud that we're the first industrial DRI in the state of Florida," said Mr. Van Landingham.

DRI reports rate the park as a \$137 million investment, making it the tenth largest development in the area.

And how are negotiations with would-be users going?

"We're in the process now of negotiating with a pioneer in industrial development nationwide," said Mr. Van Landingham. Negotiations with undisclosed tenants involve two million square feet of space, he said.

"I think in five years, we're easily capable of 10 million square feet," he said.

One advantage of the park is a rail spur coming across Orange Avenue.

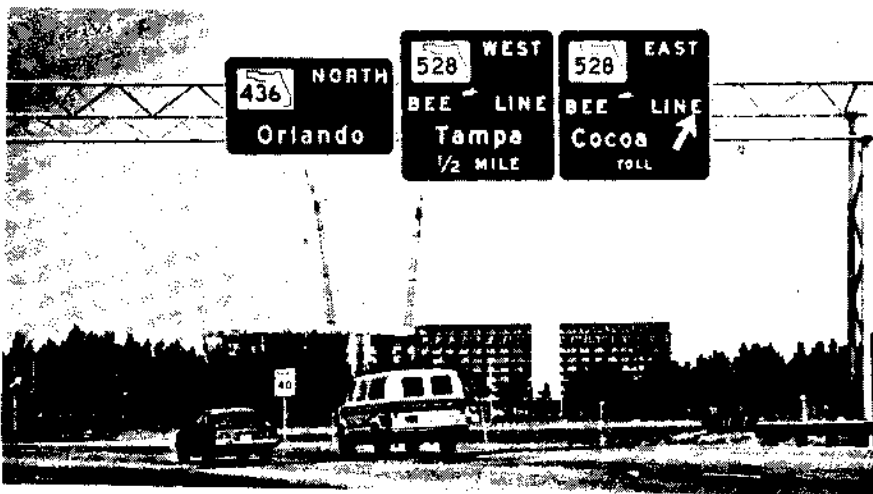
Mr. Van Landingham compares the facility with Orlando Central Park, which he regards as among the area's premier of such facilities.

"We spent a lengthy period of time looking at what we think are some of the highest quality parks in the country, something beautifully landscaped, and what we're looking at here is one of the best in America," he told me.

As the Airport Industrial Park and the other facilities develop, transportation will continue to be a concern.

The new interchange has been planned to handle traffic to the year 2000. But if the more optimistic developers are right about the area around the airport, that may not prove to be true.

Already, traffic on the East-West Expressway is up 15 percent over the same time last year. And it appears likely a lot of future traffic will be generated by the continuing development of adjacent airport property where scenes of cows grazing in vast fields will become increasingly uncommon. ❶



Construction is under way on the Marriott at Lee Vista Center; it's expected to open in January. Other hotels, office buildings and a restaurant are part of the plans.

significant project. It offers the potential for 18,000 new jobs and an annual payroll of \$200 million.

Some controversy recently swirled around the Tradeport when it was revealed that the aviation authority wanted to build a road that would benefit that facility but not be extended to help other planned projects. Director Nat Turnbull Jr. appeared to be highly pleased that there were projects in the area such as the privately developed Airport Industrial Park.

"My feeling is that, as long as it's planned, quality development, it's going to be good for the entire area," he said.

The Tradeport is just getting under way in serious marketing to make

chandise mart," Mr. Turnbull said.

He also expects two new runways with another 48 gates will add impetus to the entire area around the airport. Those new facilities should be in place by the year 2000.

"That will mean increased revenues and add to our overall capability to attract new facilities to the entire area," he said.

To find out about the Airport Industrial Park, I had to track down Winter Park developer Marshall Van Landingham in Houston. In a telephone conversation, he carefully pointed out that he did not believe his park, on the Southwest side of the airport, was competitive with the Tradeport.

"We are, first and foremost, a