

New retail center planned near former Kash n' Karry

BY DAN PING | STAFF WRITER

After purchasing 28.32 acres of land for \$7.8 million from a land trust controlled by Daryl M. Carter on May 22, the Adler Group Inc. of Miami now intends to prepare the land, located at the northwest corner of Partin Settlement Road and U.S. Highway 192, for retail development.

Executive Vice President Matthew L. Adler told *Orlando Business Journal* this week that his company plans to build a retail center anchored by a national retailer like Target or a grocery store. The property is currently zoned commercial.

But when that project will begin is still uncertain because the property was purchased as part of Adler Group's Florida Retail Land Bank, a \$50 million investment fund that buys property that may not be ready for immediate development.

"Generally, we purchase properties that are three to five years away from development," Adler says.

That time frame will give the company plenty of time to secure the governmen-

tal approvals and market the property to prospective tenants.

The eventual transformation of the property into a retail center will be helped, in part, by Osceola County's decision a few years ago to breathe new life into a nearby abandoned Kash n' Karry grocery store site by converting retail space there for offices.

Linda Goodwin-Nichols, the former mayor of Kissimmee and owner of Goodwin Realty & Associates Inc., notes that traffic in that area is building as people make trips to the Osceola County Government Center.

She says with that many employees working in the vicinity, combined with the "huge amount of traffic the tax collector's office generates," the location could be ideal for a new retail center.

And, notes Osceola County Economic Development Director Maria Grulich, "It is on a major highway, and they're not making any more land on 192."

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