



Resort owners buy prime commercial land in Osceola's E192 Tech Corridor for \$2M

August 31, 2016

GrowthSpotter

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Laura Kinsler with GrowthSpotter wrote an article about the sale of a 22.5 acre [Maury L. Carter & Associates, Inc. listing](#) located at the Exit 244 Florida Turnpike interchange in Kissimmee, FL. The site, which is an abandoned golf-course, was purchased by luxury hotel developer Blue Road for \$2 million. The group plans to eventually develop the site into 150-200 multi-family units and hold the remaining portion for future development.

Blue Road owns the adjacent Flamingo Waterpark Resort, which was recently renovated by the group into a family-friendly luxury resort. Future plans for the site include converting 60 rooms to their "Flamingo Express" brand, geared towards upscale business travel, and development of a 4-acre site fronting U.S. 192 into a 30,000-square-foot retail shopping center.

The new 22.5 acre site will likely be a long term hold for the firm. The site lies within the E192 CRA district which means that it is subject to a building moratorium until late October. The moratorium prohibits any development until the county adopts design guidelines for the district. Marcelo Tenenbaum, principal of Blue Road, commented that they have no problem holding to design guidelines.

"When the government pushes developers to do something nicer with more landscaping and better architectural design, we embrace that," he said. "Yes, it's more work and takes longer but at the same time, you create a lot of value."

Clyde Wells, a land brokerage specialist with [Maury L. Carter & Associates, Inc.](#), represented the seller of the 22.5 acre abandoned golf-course, a family trust who has owned the site for nearly 30 years. The site is zoned Commercial Tourist and allows for high-density housing, hotels, offices or retail development. Wells commented that Blue Road plans to build market rate housing on the property but will likely hold it long term.

"This is a long-term play for them," Wells said. "This is something they're going to build themselves."



Wells attributes the recent increase in value of the E192 Corridor to construction of the Florida Advanced Manufacturing Center-anchored high-tech research park.

“I think it’s important that the whole area is starting to see a lot of growth, and I think it’s because of what’s happening with the sensor center,” he said.

To read the full article go to:

<http://www.growthspotter.com/projects/florida-advanced-manufacturing-research-center/gs-prime-commercial-land-in-osceola-s-e192-tech-corridor-sells-for-xm-20160830-story.html>