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Bid alert: Developer submits plans for \$80M Vineland Pointe apartments, to seek subcontractors soon

A South Florida developer wants to build a \$80 million, 567-unit luxury apartment complex adjacent the under-construction Vineland Pointe shopping center.

Miami-based entity Pride Homes of Vineland LLC filed plans seeking Orange County's approval to construct what's been dubbed Vineland Pointe Apartments near the southeast corner of Interstate 4 and Daryl Carter Parkway. The developer bought 34 vacant acres for \$17.6 million from land owner Daryl Carter of Maury L. Carter & Associates, Inc. in 2005.



The 703,096-square-foot Vineland Pointe complex will be built in three phases: The southern portion of the apartment complex will be constructed first, followed by the northern portion and then the townhomes.

Omar Fonte, a managing member of owner and developer Pride Homes of Vineland, is the general contractor through his Miami-based company Longhorn Construction LLC.

Fonte said he will seek subcontractors by April 2018. Site work will begin August 2018, vertical construction will begin in 2019's first quarter, and the apartment complex should be done by 2021. Fonte said interested subcontractors can email him at vineland@garco.net, which is not yet active. The email address will be set up when the time comes to seek subcontractors.

At completion, the complex neighboring the \$100 million Vineland Pointe shopping center to the southeast will be able to house 1,191 residents.

It will consist of 228 one-bedroom/studio units, 336 two-bedroom units, and three four-bedroom townhomes with two-car garages. The complex will have a pool, recreation area, club house and 1,020 parking spaces.

The rest of the development team consists of Miami-based architect Palenzuela & Hevia Design Group Inc., surveyor Jones, Wood & Gentry Inc., and civil engineer/landscape architect Kimley-Horn & Associates Inc. Pride Homes of Vineland still is nailing down an interior designer and has a few firms in mind, Fonte told *Orlando Business Journal*.



Pride Homes of Vineland tried to get approval for condos after it bought the land in 2005, but had to stop due to the economy crashing.

It then sought approval for a 863-unit multifamily complex with 50,000 square feet of tourist-related space in 2014, but realized it couldn't fit that many units due to building height restrictions. Although 13 years in the making, this is the company's first multifamily venture into Orlando. Fonte said Pride Homes of Vineland has done about 4,000 to 5,000 apartment units in South Florida.

Meanwhile, land seller Carter is optimistic about the company's plans for the luxury complex, which is ideally located next to a shopping center.

"We sold it to the Pride Home guys out of South Florida way back in 2005," Carter told *OBJ*. "Unfortunately, a few years after their purchase from us, as you well know, we went through that terrible recession. In time it will be a nice addition with the retail, restaurants and movie theater next door. This is a very complementary use."

The South-1 submarket is 97.2 percent occupied, according to Charlotte, N.C.-based apartment research firm RealData Inc. It commands rates of \$1,026 per month, among the lowest apartments rental rates in Central Florida, second only to the west submarket which contains Ocoee and Winter Garden. Vacancy has tightened since last year's 96.7 percent occupancy, and rent has gone up since last year, too — \$992 according to RealData's September 2016 report.

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