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Exclusive ICSC news: Unicorp's Disney-area O-Town doubles in size — yet again

The retail opportunities in Central Florida must be on fire right now because Unicorp National Developments Inc.'s planned O-Town project is considering doubling in size — yet again.

Less than two weeks after [Unicorp President Chuck Whittall](#) told *Orlando Business Journal* his team upped the retail portion of the \$1 billion O-Town project from 100,000 square feet to 200,000 square feet — the company is yet again looking to double the size.



COURTESY OF UNICORP NATIONAL DEVELOPMENTS INC.

"Oops, we did it again," Whittall told *OBJ*, via email. "We are enlarging O-Town even more. We had such success at International Council of Shopping Centers Expo that we are adding [more] retail and restaurants — now bringing that portion to over 400,000 square feet."

The International Council of Shopping Center's RECon show, which is being held in Las Vegas May 20-23, is the largest retail real estate mega convention in the world. The show is one of the biggest deal-making conventions for retail real estate.

In a nutshell: The \$1 billion, mixed-use O-Town project, as first reported by *Orlando Business Journal*, originally was designed to include a 100,000-square-foot, grocery-anchored retail center called The Boardwalk at O-Town West — a tourist-centric complex with a mix of restaurants, shops and a 600-space parking garage. The project also will have 1,500 upscale apartments in multiple towers, a potential hotel and 150 homes in an area called Village at O-Town.

Whittall said increased attention and momentum in the retail component resulted in the first increase in size to 200,000 square feet, as well as ongoing discussions for more tenants like a dine-in movie theater.

Whittall did not include the latest price on the project, but industry trends for high-end retail space estimate the new upgrades would add up to \$100 million. That type of a development would also put O-Town in the same category as other Central Florida centers such as Goldenrod Marketplace (421,114 square feet), Pointe Orlando (422,980 square feet), and The Loop/Loop West (440,000 square feet).

O-Town's development team includes project engineer Raleigh, N.C.-based Kimley-Horn & Associates Inc. and Miami-based Zyscovich Architects' Winter Park office, with the apartments being built by Roger B.



Kennedy Inc.

O-Town is expected to help provide the retail/restaurant destination needs for existing centers that are affected by the \$2.3 billion I-4 Ultimate construction. For example, the Crossroads at Lake Buena Vista, across the street from Walt Disney World's eastern entrance, is among one that is expected to see retailers leave and need future spaces.

Developments like O-Town provide new experiences and after-hours options for the millions of visitors that come to Orlando each year. In addition, development of this scope results in thousands of temporary construction jobs and many more permanent jobs.

Whittall, who is considered a national commercial real estate influencer, has more than \$200 million worth of construction in the works throughout the area, and more beyond the region's borders. Unicorp's current projects in various stages of construction include luxury apartments, shops, restaurants and a 450-foot-tall swing tower ride with a 3,500-square-foot retail building at its base on Orlando's International Drive.

Here's a look at some of Unicorp National Developments Inc.'s Central Florida projects:

Griffin Farm at Midtown, \$200 million: The mixed-use project in Lake Mary is on track to be almost fully completed by the end of the year. The Griffin Farm at Midtown project by Unicorp and Orlando-based Project Finance & Development LLC consists of a \$20 million, 150,000-square-foot shopping center featuring Lucky's Market, a five-level parking garage, the 138-lot Griffin Park community by David Weekley Homes and the 263-unit Drake at Midtown apartment complex.

Venetian Isles, \$42 million: The 346-unit luxury multifamily project broke ground in 2016. The complex includes a 302-unit apartment community along with 44 townhomes.

Lakeside Crossing, \$35 million: This project involved tearing down the historic 147-room Best Western Mt. Vernon Inn on U.S. Highway 17-92 and Morse Boulevard in Winter Park and rebuilding it into a 35,000-square-foot retail complex with associated parking structure. Unicorp began this project to build on its success across the street, at the Trader Joe's-anchored Lakeside Winter Park development. Unicorp initially had a challenge with trying to address parking at the busy intersection, since Lakeside Winter Park was limited in space. However, Unicorp added a three-level parking structure at Lakeside Crossing, which could be used by shoppers at both complexes.

Westside Shoppes, \$20 million: This 70,700-square-foot shopping center was developed in Horizon West by Unicorp and Project Finance & Development LLC. It offers plenty of shopping and dining venues in one of Central Florida's fastest growing submarkets, west Orange County.

Starflyer, \$10 million: A 400-foot-tall spinning swing ride set to debut in June in the Vue at 360 entertainment center next to Unicorp's I-Drive 360 dining and entertainment complex, which features the Coca-Cola Orlando Eye, Madame Tussauds and a Sea Life Aquarium.

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