

Why this 'enormous corner' near Lake Nona may attract new development

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For now, goats and cows roam the land south of Lake Nona in Osceola County.

But an intersection east of Narcoossee Road and south of Cyrils Drive has drawn the interest of at least one developer who sees it as a gateway to a future mixed-use project.

Orlando-based M.L. Carter Development Corp. is in early discussions to build a grocery-anchored shopping center with roughly 58,000 square feet of retail space and two outparcels on 10.8 acres, according to Osceola County records. Carter — a well-known family in Central Florida's land business — has held on to the property for decades. But the momentum around [Lake Nona developer Tavistock Development Co. LLC's nearby 24,000-acre Sunbridge project](#) has spurred plans to build.

"It's going to be an enormous corner," said longtime land broker [Daryl Carter](#) of Orlando-based parent company Maury L. Carter & Associates Inc. "We're planning for the future."



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A grocery-anchored shopping center has been proposed along Narcoossee Road south of Lake Nona.

Still, a construction timeline hasn't been determined and a grocery store deal hasn't been inked for the unnamed project, Carter said. Orlando-based commercial real estate firm Crossman & Co. is handling retail leasing. Carter said the deal is dependent on a grocery store tenant commitment. Hollywood-based NV5 Inc. is the project engineer, and Kissimmee-based Johnston's Surveying Inc. is the surveyor.

Meanwhile, developers continue to build homes in the area, which has spurred new retail development, said Andy Slowik, director of the land advisory group for Chicago-based Cushman & Wakefield Inc. (NYSE: CWK), who's not involved in the new project. That's driven demand for daily and weekly retailers, such as grocery stores. "Lake Nona has made a massive impact on that southeast region."

The Lake Nona/Southeast Orange retail submarket has an average 3.9% vacancy rate, which is lower than the Orlando-area retail vacancy rate of 5.3%, Colliers International Central Florida reported. In addition, the submarket's average retail rental rates are \$18.09 per square foot, which is higher than the Orlando-area average of \$17.83.

Central Florida retail construction has nearly doubled from a year ago. Roughly 980,571 square feet of retail construction is underway in Central Florida — the most activity since the Great Recession, Colliers reported.

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