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Daryl M. Carter of Maury L. Carter & Associates, Inc. and  
Scott Crossman of Crossman & Company own the property.

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## ORLANDO BUSINESS JOURNAL

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<https://www.bizjournals.com/orlando/news/2020/04/23/downtown-area-starbucks-to-become-foxtail-coffee.html>

# Downtown-area Starbucks to become Foxtail Coffee

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A popular Orlando coffee company will set up shop in what once was home to a downtown-area location for the world's biggest corporate java chain.

Foxtail Coffee Co. LLC seeks approvals to build out a 1,920-square-foot SoDo location at 2453 S. Orange Ave., a former home to Seattle-based Starbucks Corp. (Nasdaq: SBUX), according to city of Orlando permits. The buildout may cost \$300,000, and the general contractor is Winter Springs-based R.B. Marks Construction Inc.



FOXTAIL COFFEE

A rendering of Foxtail's next SoDo location at 2453 S. Orange Ave.

There's no opening date set yet, but construction is expected to begin in May, Foxtail co-owner [Alex Tchekmeian](#) told *Orlando Business Journal*. Orlando-based Eleven18 Architecture is the architect. "We love the SoDo area," Tchekmeian said.

It's the latest Foxtail planned for the downtown area. The coffee chain — which has more than a dozen Central Florida locations — also is in talks for a 1,844-square-foot space at One South Orange in the urban core. And it's preparing to open in a 500-square-foot shipping container coffee shop at the The Yard at Ivanhoe Village, at the intersection of Alden Road and Virginia Drive, north of downtown.

Downtown's current retail lineup, largely food and bar dominated, doesn't have the services required to cater to new demands. More services — including eye doctors, nail salons, dentists, urgent care facilities and cellphone stores — will be needed in the director of market analytics for Central and West Florida. In addition, the submarket's average retail rental rate is \$28.18 per square foot, which is higher than the Orlando-area average of \$23.12 per square foot. The submarket has 1.7 million in retail space inventory.

## Shopping shortfalls

The pandemic has caused retail property sales to end or be delayed in Central Florida — showing less confidence in the asset class. It also doesn't help that some landlords have been reporting roughly three-quarters of their tenants needing some sort of rent assistance.

For example, about 630,000 stores in the U.S. have closed due to Covid-19, and \$430 billion in retail revenue may be lost in the next three months, according to the *Financial Times*. It's a dire situation particularly for mom-and-pop retailers that are not likely to survive the pandemic.

The prognosis for the retail sector was less than ideal heading into the coronavirus economy, and it's positioned only to worsen, said Victor Calanog, Moody's Analytics head of commercial real estate economics. In a recent briefing, Calanog said Moody's was updating its worst-case outlook for the U.S. retail sector, predicting space vacancies to rise from roughly 10% prior to the pandemic to 13% by year end and to 15% in 2021.

"It will be hit relatively hard compared to other property types very quickly," said Calanog, adding that by one measure, 90% of U.S. retailers had sought rent relief as of the third week of March.

### Jack Witthaus

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*Orlando Business Journal*

