

From the Orlando Business Journal:

<https://www.bizjournals.com/orlando/news/2020/07/29/commercial-development-proposed-in-apopka.html>

Commercial development proposed in Apopka

Jul 29, 2020, 6:08pm EDT

An Orlando real estate firm is under contract to buy land for a new commercial project.

Cadence Partners LLC plans to purchase roughly 18.3 vacant acres at 2550 Ocoee Apopka Road in Apopka for a two building warehouse project featuring roughly 190,000 square feet of combined space, Principal Todd Watson told *Orlando Business Journal*. An entity related to Orlando-based land brokerage firm Maury L. Carter & Associates Inc. is the property owner.

Cadence Partners is seeking approvals for the warehouse space on the property, according to city of Apopka documents. The project is called Western Beltway Park.

Watson said the site is attractive due to its proximity to State Road 429. "It will become the No. 1 alternative to Interstate 4 for distribution tenants that want to move goods throughout Central Florida," he said.

Cadence Partners is partnering with New York-based Clarion Partners on the deal. Other companies in the development team include Orlando-based C4 Architecture, Orlando-based Florida Engineering Group Inc., Orlando-based ECS Florida LLC and Winter Park-based Breedlove, Dennis & Associates Inc.

The project may cost \$12.4 million to build, based on industry standards.

The land deal is expected to close this fall, Daryl Carter, owner of Maury L. Carter & Associates, told *Orlando Business Journal*. The property's market value is \$526,182, and the trust for Daryl M. Carter purchased it for \$320,000 in March 2001, according to the Orange County Property Appraiser. The property's listing price was \$3.9 million, or roughly \$213,114 an acre, according to a marketing flier.

There's demand for property along the Ocoee Apopka Road corridor, Carter said, due to its location near major roadways and population growth. Carter also owns 19.3 acres across the street from the site for future industrial development, which is listed at \$2.1 million, according to a marketing flier. In addition, his company is listing 21 acres at 2302 Ocoee Apopka Road for \$3.4 million. "People are going to be surprised at how fast land gets absorbed there," Carter said.

Industrial explosion

It's the latest industrial project seeking approvals in the fast-growing city of Apopka.

Orlando-based American Land Development of Central Florida LLC seeks approvals to convert 349.4 vacant acres into an industrial park with up to 4.5 million square feet of space west of Orange Blossom Trail near the intersection with Yothers Road. In addition, companies ranging from Seattle-based Amazon.com Inc. (Nasdaq: AMZN) to Universal Orlando have announced plans to operate warehouses in the city northwest of Orlando. These announcements come as the expansion of State Road 429 — coupled with new companies adding jobs — have made



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More industrial space has been proposed in the fast-growing Apopka area.

Apopka a hot spot for housing and other development, previously said Andy Slowik, director of land brokerage at Cushman & Wakefield PLC (NYSE: CWK), who has worked on land deals in Apopka. He is not involved with the previously mentioned projects or deals.

The market is expected to continue to see developers vying for land as more people move there and as State Road 429 construction work is completed. "There are a lot of eyes on Apopka," Slowik said.

Industrial stats

The northwest industrial submarket, which includes Apopka, has a 2.5% average vacancy rate, compared with Central Florida's 5.8% average industrial vacancy rate, Lee & Associates Central Florida reported. That shows demand for industrial product. In total, the submarket has 10.1 million square feet of industrial space.

The submarket's average asking rental rate is \$7.59 per square foot, compared with the Orlando-area average of \$7.46 per square foot. That also shows demand for industrial space in Apopka.

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