

From the Orlando Business Journal:

<https://www.bizjournals.com/orlando/news/2020/09/25/developer-buys-land-mixed-use-project-kissimmee.html>

# Breaking: Developer Wohlfarth Consulting Group buys land for mixed-use project in Kissimmee

Sep 25, 2020, 3:21pm EDT

A Kissimmee mixed-use project has taken another step closer to construction, which will bring more residents to the area and create temporary and full-time jobs.

Osceola-Kissimmee Development IV LLC — an entity related to Altamonte Springs-based developer Wohlfarth Consulting Group LLC, according to state records — bought 134 acres for \$5.6 million, or roughly \$41,417 an acre. The property is southeast of the intersection of John Young Parkway and Hacienda Circle, and the mixed-use project is called Osceola Village Center. *Orlando Business Journal* first reported in April 2019 that Wohlfarth Consulting Group was under contract for the property.

The developer is expected to buy the other 25 acres for the development in the next six to 12 months, said longtime land broker Daryl Carter, Orlando-based Maury L. Carter & Associates Inc., who represented the sellers — entities related to the Yates and Koger families — in the deal.

Gary Singer represented Wohlfarth Consulting Group in the transaction.

Singer, Wohlfarth Consulting Group's Rick Wohlfarth and Stephen Hoffman, an attorney with Ft. Lauderdale-based Olive Judd PA who is representing Wohlfarth, weren't available to answer more questions.



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An Altamonte Springs developer has purchased land in Kissimmee for a mixed-use development.

Wohlfarth Consulting Group is working with Orlando-based Avex Homes LLC to build out the residential portion. Avex Homes has partnered with private equity firm Jen Partners and real estate investor Sun Terra on the deal. The project also is expected to feature apartments and commercial space.

Avex Homes will build 186 townhomes and 118 detached homes, with site work starting in the next 20 days, Avex Homes President Eric Marks told *OBJ*. A general contractor has been selected, but Marks did not want to disclose the name since the contract is being finalized.

The property's access to John Young Parkway makes it attractive, Mark said. When Avex Homes was working on another project nearby, Marks used to drive by the Osceola Village Center site regularly, mentally remarking how fantastic the location was, he said.

In fact, Avex had the project under the contract previously, but didn't move forward, Mark said. When the opportunity to get involved in the site came back up, the builder jumped on it.

"That's the top site in the city of Kissimmee, as far as I'm concerned," he said.

## **Residential demand**

Outlying sections of metro Orlando like Kissimmee are popular for residential development because land is more plentiful and, therefore, typically cheaper. In fact, Osceola County's June median home price of \$245,000 was lower than the median price in Lake, Orange or Seminole counties, according to the Orlando Regional Realtor Association's data.

The region is in critical need of more homes, as local housing supply hit a 15-year low in August while home sales continued their upward climb. Plus, new real estate construction is important locally because it creates jobs and subcontractor opportunities, and the housing market often is considered a reflection of the overall health of the local economy.

Across Orlando, home sales improved in August. There were 3,539 homes sold in the region last month, up 4.2% from the 3,397 homes sold in August 2019 and nearly a 4% bump from the 2,679 sold in July, according to the Realtor association.

Prices were also on the rise. The median home sales price was \$275,000, up from the August 2019 median price of \$250,000 and up 1.9% from \$270,000 in June.

### **Retail demand**

The Kissimmee/St. Cloud retail submarket has a 7.1% vacancy rate, which is above the Orlando-area average of 6.2%, according to Colliers International Central Florida. In addition, the submarket's average asking retail rates are \$22.97 per square foot, which is higher than the Orlando-area average of \$19.46 per square foot — showing demand for retail in Kissimmee.

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