

Orlando-based company teams up with Clarion Partners for spec industrial project in Apopka (updated)

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Conceptual plans for the 189,000-square-foot industrial park contain two neighboring warehouses spanning 99,000 square feet and 90,000 square feet. (Cadence Partners LLC)

New York-based real estate investment group **Clarion Partners** is investing in a newly proposed speculative industrial project in Apopka, being planned by the Orlando-based real estate firm **Cadence Partners LLC**.

Todd Watson, a principal at Cadence, told **GrowthSpotter** he's lined up the equity partner to help develop about 189,000 square feet of industrial space across two buildings on land directly off the Daniel Webster Western Beltway (S.R. 429).

“We looked up and down the Western Beltway,” Watson said. “The property is directly off S.R. 429... its location and visibility was superior to any other site we can find.”

State Road 429 stretches around the western Orlando metropolitan area between I-4 in northwest Osceola County and S.R. 46 at Mount Plymouth in Lake County.

The road passes through an enormous amount of new development built, underway or being planned between Orange County’s Horizon West master-planned community and Mount Dora’s Wolf Branch Innovation District, which was activated, in part, to the construction of S.R. 453 (Wekiva Parkway) and expansion of S.R. 46.

A new interchange at Kelly Park Road, one of four interchanges that opened in 2018 as part of the \$1.6 billion 25-mile **Wekiva Parkway** project, is also drawing new development, including a new medical campus owned by **Orlando Health** and several **residential communities**.



The 18-acre property (highlighted in red) sits directly off the Daniel Webster Western Beltway (S.R. 429), west of Ocoee Apopka Road. (Orange County Property Appraiser)

A deed recorded in Orange County Oct. 6, shows Cadence paid \$3.66 million for a little more than 18 acres of land at 2550 Ocoee Apopka Road. **M.L. Carter Services Inc.** led by Daryl Carter with **Maury L. Carter & Associates** was the seller. Carter was also the broker involved in the deal. Records show Carter paid \$320,000 for the property in 2001.

A final development plan for the industrial project was approved by Apopka's Development Review Committee. City Project Manager Bobby Howell said the plans are scheduled to go before the Planning Commission in October and City Council in November.

The developer plans to build two adjacent industrial warehouses spanning 99,000 square feet and 90,000 square feet. [Florida Engineering Group](#) is the civil engineer.

Construction is expected to begin in the first quarter of 2021. Watson said the standard shell building construction price for this kind of development could range between \$65 per square foot to \$75 per square foot.

He founded Cadence about two years ago with business partner Adrian Galeano. Including the Western Beltway project, the company has three industrial developments in the works or completed in Central Florida and four in Miami.

As for Clarion Partners, this wouldn't be the first time the equity firm invested in a project along S.R. 429.

The company also partnered with [McCraney Property](#) on its roughly 652,700-square-foot speculative industrial park in Ocoee: Distribution 429. The industrial park is near completion at the crossroads of S.R. 429 and Florida's Turnpike.

Companies like e-commerce giant Amazon, Goya Foods, Universal Studios Orlando and Coca-Cola Co. are building or planning to lease [distribution centers](#) in Apopka.

This article has been updated to include the purchase price for the property and details about the land transaction.

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Amanda covers development and real estate in Orange County. She was born and raised in Miami, where her mother, like thousands of other Cubans, arrived in 1980 during the Mariel Boatlift. It's because of her that Amanda believes in hard work and the power of Cuban coffee. She is a graduate of Florida International University.