

WOHLFARTH CONSULTING GROUP BUYS LAND TO DEVELOP MIX OF HOMES, COMMERCIAL SPACE

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A proposed mixed-use project that's been in the works since April 2019 has taken another step closer to construction, which will bring more residents to Kissimmee and create temporary and full-time jobs.

Osceola-Kissimmee Development IV LLC – an entity related to Altamonte Springs-based developer Wohlfarth Consulting Group LLC, state records showed – in late September bought 134 acres southeast of John Young Parkway and Hacienda Circle for \$5.6 million, or roughly \$41,417 an acre.

Plans for the site are to build a mixed-use project called Osceola Village Center.

The developer is expected to buy another 25 acres for the development by late 2021, said longtime land broker Daryl Carter of Orlando-based Maury L. Carter & Associates Inc., who represented the sellers – entities related to the Yates and Koger families – in the property sale. Gary Singer represented Wohlfarth Consulting Group in the transaction.

'TOP SITE' IN KISSIMMEE

Singer, Wohlfarth Consulting Group's Rick Wohlfarth and Stephen Hoffman, an attorney with the developer's representative Fort Lauderdale-based Olive Judd PA, were unavailable for comment.

However, Wohlfarth Consulting Group is working with Orlando-based Avex Homes LLC to build out the residential portion of the project. The project also is expected to include apartments and commercial space.

Avex Homes partnered with private equity firm New York-based Jen Partners LLC and Oviedo-based real estate investor Sun Terra Communities on the deal.



Daryl Carter

Avex Homes will build 186 townhomes and 118 detached homes, with site work starting by year's end, Avex Homes President Eric Marks

told *Orlando Business Journal*.

A site contractor has been selected, but Marks did not want to disclose the company's name since the contract is being finalized.



JIM CARCHIDI/OBJ

A new mixed-use project in Kissimmee eventually may bring more retail space to the area to service the new residents buying homes in the community. (Pictured: Shoppers in downtown Kissimmee)

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

In fact, Avex Homes previously had the project under the contract to purchase, but didn't move forward at that time, Marks said. When the opportunity to get involved came back up, the builder jumped on it, he said.

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



MAPS4NEWS

Proposed Osceola Village Center site

RETAIL DEMAND

Here's a look at some retail market statistics for the Kissimmee/St. Cloud submarket compared with metro Orlando's overall fundamentals:

SUBMARKET	VACANCY RATE	AVERAGE ASKING RETAIL RENT
Kissimmee/St. Cloud	7.1%	\$20.55 per SF
Orlando area	6.1%	\$18.81 per SF

SOURCE: Colliers International Central Florida

A BIG NEED

Outlying sections of metro Orlando, like Kissimmee, are popular for residential real estate development because land is more plentiful and, therefore, typically cheaper.

In fact, Osceola County's October median home price of \$255,000 was lower than in Orange or Seminole counties, according to the Orlando Regional Realtor Association's data.

The region is in critical need of more homes, as the local housing supply hit a 15-year low in October while home sales climbed.

Additionally, new construction is important because it creates jobs and subcontractor opportunities, and the housing market often is considered a reflection of the overall health of the local economy.

And, as the saying goes, "retail follows rooftops." As more homes are built and residents move in, it increases demand for an area's shops, restaurants and services, driving the need for available retail space.