

Apartments and commercial space may rise near Lake Nona

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An Orlando-area development team may bring new apartments and commercial space near Lake Nona.

Daryl Carter, president of Orlando-based Maury Carter & Associates, seeks approvals for 25,000 square feet of commercial space and 350 apartment units for a 22.7-acre site he's under contract to buy at 14727 Boggy Creek Road, Carter said. He is working with [Jim Dowd](#), president of Celebration-based Dowd Properties Inc., to either develop or sell the land in the future.

The project heads to Orange County's Technical Review Group on Feb. 17.

Previously, the development team also sought approvals for 200 hotel rooms, 150 hospital beds and 25,000 square feet of medical office space. Carter said he helped the medical user find another site but declined to say where.

There is no construction timeline currently for the site called Bennett Place. Entities related to the Bennett family own the property, which features four homes. The land's combined market value was \$1.8 million in 2020, Orange County records showed.

"We're working with the community and government to find something that everyone will be satisfied with," Carter said. "It will take a good chunk of this year to work through the process."



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A mixed-use project is in the works near Lake Nona.

Carter said the site is attractive for new development due to its proximity to "job engines" like Lake Nona and the Orlando International Airport. That job growth leads to more demand for nearby housing and other services.

Raleigh, North Carolina-based [Kimley-Horn + Associates Inc.](#) is the project engineer, and [James Willard](#), partner in the Orlando office of [Shutts & Bowen LLP](#), is the project attorney. An estimated cost to build the apartments alone is \$66.5 million, based on industry standards.

Supply slowing

New apartment construction has been slowing in the region due to the pandemic, impact fees, high land prices and other factors, said apartment expert [Luke Wickham](#), senior managing director in the Orlando office of Institutional Property Advisors, who isn't involved with Bennett Place. In addition, construction financing has been a challenge for apartment developers locally.

However, Wickham said the region's economy is expected to bounce back in the coming months as more people feel confident to travel due to the Covid-19 vaccine rollout. That will lead to more jobs and demand for apartments.

"The bottom line is Orlando is continuing to grow and there's shortage of for sale and rental properties," Wickham said.

Apartment stats

The Lake Nona apartment submarket featured an average monthly rental rate of \$1,480, which was higher than the Orlando-area average of \$1,309, CoStar Group reported. That shows demand for apartments. In addition, the submarket's average vacancy rate was 10.1%, which was near the Orlando-area average of 9.2%.

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