

Breaking: Apartments and retail space to rise near Clermont

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A mixed-use project may rise in Lake County across the street from the fast-growing city of Clermont.

The project is slated to be built on 53.6 acres southwest of State Road 50 and Magnolia Pointe Boulevard. Orlando-based Maury Carter & Associates was the broker involved in selling the property for \$8.6 million, or \$160,447 an acre, President Daryl Carter told *Orlando Business Journal*. A sales deed hasn't been recorded in Lake County. Entities related to the Warren family were the sellers.

The buyer wasn't immediately known, but Orlando-based developer Parkway Property Investments LLC is developing the site, which may feature apartments and retail. No plans are finalized, but the site may have 308 apartments, multiple retail parcels and a charter school and daycare center, according to a marketing flier. Maitland-based Equinox Development Properties Inc. is marketing the retail portion.

Parkway Property representatives weren't available for comment on the project, which may cost more than \$58.5 million to build, based on industry standards.

New construction is an important economic driver as it creates temporary jobs and provides homes for the region's growing population.



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Another apartment complex is proposed in Lake County near fast-growing Clermont.

The location offers convenient access for retailers and residents as it sits next to State Road 50 and Florida's Turnpike, which are major Central Florida thoroughfares, said [Marvin Puryear](#), senior adviser with Lakeland-based Saunders Ralston Dantzler Real Estate who isn't involved in the project. That said, Puryear is working on multiple apartment development deals in neighboring Clermont.

"It's a primetime location," he said.

The property technically isn't in Clermont but sits across the street from the Lake County city, which has been trying to attract more workforce housing. As of November, the city had not received [any plans submitted for workforce housing projects after the city lifted its apartment moratorium in June 2020](#). At the time, two market-rate apartment projects had been submitted to the city for approval and three to four other locations for market-rate apartments had been discussed without a formal submittal.

Apartment construction

[Local apartment construction starts are projected to decline through the first half of 2021](#) as lenders aren't enthused about the region's softening rents and tourism revenue losses due to the pandemic. This expected construction slowdown is in contrast to a region [that has been among the top 10 in the U.S. for apartment construction and still is facing a housing shortage](#). Plus, it may result in fewer construction jobs and opportunities for local companies.

"You'll see supply slow because of the national perception of Orlando," previously said apartment expert [Luke Wickham](#), senior managing director in the Orlando office of Institutional Property Advisors, who noted many apartment construction lenders are located outside the City Beautiful.

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