

The 350-unit project on Boggy Creek Road mentioned herein is a Maury L. Carter & Associates, Inc. project.

New apartments in the works in downtown, Altamonte Springs and on I-Drive

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The third-fastest growing city in the U.S. continues to attract developers with apartment plans.

Roughly 2,368 Central Florida proposed apartments have been tracked so far this month, according to *Orlando Business Journal* reporting, which may add up to more than \$449.9 million in construction costs, based on industry standards. Central Florida picked up 60,000 new residents in 2020, which drives demand for new residential space.

The apartment projects *OBJ* has tracked so far this month include:

- A 252-unit project at 7567 Narcoossee Road near Lake Nona
- A 352-unit project in Altamonte Springs at Uptown Altamonte
- A 350-unit project at 14727 Boggy Creek Road near Lake Nona
- A 371-unit project at 2302 Ocoee-Apopka Road in Apopka
- A 315-unit project on 6603 International Drive in the tourist corridor
- A 26-unit project at 380 State Road 436 in Casselberry
- A combined 229 apartments in Clermont
- A 330-unit project at 1011 W. Central Blvd. in Parramore
- A 143-unit project east of Drennen Road and South Orange Avenue

New construction is an important economic driver, providing full-time and temporary jobs, along with new residences to serve the Orlando-area's growing population.

A groundbreaking date wasn't known for each of these projects. However, it's likely the first project to break ground will be Plano,



JIM CARCHIDI/OBJ

A jogger passes the Radius Apartment Tower construction site at Magnolia Avenue and Livingston Street in downtown Orlando in April 2020.

Texas-based Encore Enterprises Inc.'s project on 14.5 acres at 7567 Narcoossee Road. The project, called Encore Narcoossee Apartments, also may feature 1.6 acres of open space for civic or park uses.

Construction is expected to start in October and may wrap up by October 2023, said [Jean Abi-Aoun](#), vice president at Orlando-based Florida Engineering Group Inc., the project's civil engineer. "We had to rezone the property to develop the multi-family apartments, and along the way, we had several public hearings and a community meeting where he had excellent cooperation and support from the Vista Lakes residential community to the east which made our rezone process fairly smooth and un-opposed."

Roughly 7,517 have been built in the Orlando area the past year, according to CoStar Group research. That's well above the region's historical average of 4,049 units, showing the demand for apartments locally.

The Orlando-area's average apartment vacancy rate is 9.3% and the local average monthly rent is \$1,325.

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