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Orlando's Reich Properties exec on how Lake Nona's growth boosted his business

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When [John Reich](#) moved his business near southeast Orlando's Lake Nona community in 2005, Narcoossee Road was two lanes and there was only a pair of restaurants nearby.

"It was very rural," said Reich, president of Orlando-based real estate firm [Reich Properties Inc.](#)

Now, Reich Properties at 10783 Narcoossee Road sits along one of the busiest commercial stretches in Central Florida, owing largely to nearby Lake Nona's explosive growth.

For example, Reich has seen retail rents nearly double from the low \$20s per square foot in less than a decade.

Now, many wonder where the ceiling is for growth in and around Lake Nona, which continues to see an influx of new jobs and commercial and residential construction.

Meanwhile, in the 18 months ahead, Walt Disney Co. plans to move 2,000 jobs from its California headquarters to Lake Nona, adding more fuel to the community's growth.

Here, Reich talks about how his business ended up near Lake Nona, how the region's growth benefitted his firm and more:

Why did you move your business to the Lake Nona area? Our existence here predates all of this activity in Lake Nona. It was 2005, and we were based in Osceola County, so we wanted to stay



Lake Nona's growth has been a boon for nearby businesses like Reich Properties, which relocated to the area ahead of the master-planned community's explosive rise.

close so we could manage our portfolio there. Our future office was in this new area with growth potential. [Longtime Orlando land broker] [Maury Carter](#) owned the dirt where we wanted to relocate, so I called him. He said "make me an offer," I did and he accepted.

What happened after that? In 2007, Narcoossee was expanded. Then, new residential construction like Laureate Park and commercial space was announced along with new companies moving to Lake Nona. In a short period of time, we've seen the area change dramatically.

How has the growth impacted your business? The traffic and population has exploded. Everyone complains about traffic, but it's great for commercial development, which is what we do. The market went from a lot of land and not much happening to not much land and a lot happening. Land now is very expensive, and rents have gone through the roof.

How much more growth could Lake Nona experience? I couldn't see rents doubling in another 10 years, but if you asked me that 10 years ago, I'd say no way. Disney's 2,000 high-salaried jobs is unprecedented. Those are huge numbers. The average salary is going to push demand to the top-end of the housing market. It'll spur higher quality residential development. I don't think people know what it means yet, but it's certainly a good story to tell right now.

Where are the future commercial growth areas in and around Lake Nona? You've got a limited amount of commercial property on Narcoossee. With all that residential growth, it means commercial development are going to move off of Narcoossee and into the other planned developments around Lake Nona. We'll see more commercial construction on Boggy Creek, Dowden Road and Moss Park Road.

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