

was another big newsmaker in 2024, announcing it would open a new Kimpton Hotel in downtown Orlando's Westcourt district and a luxury InterContinental Hotel on I-Drive. IHG also broke ground on a 288-room dual-branded EVEN-Staybridge Suites next to Epic Universe that will open in early 2026.

Hyatt Hotels closed the biggest deal of the year with the sale of its 1,641-key Hyatt Regency Orlando for \$1.07 billion in August. At the same time, the buyers — a joint venture between Houston-based RIDA Development and Los Angeles-based Ares Management — announced plans to build a new Grand Hyatt luxury hotel right next door. It was the highest price ever paid for a hotel in the Orlando market and the most expensive single-asset hotel sale of 2024 in the U.S.

RIDA CEO Ira Mitzner told GrowthSpotter the 2025 opening of Epic Universe and the expansion of the adjacent Orange County Convention Center were primary drivers in the deal.

The hotel building boom should continue well into 2025 with a number of projects in the pipeline but yet to break ground. Those include Marriott's W Hotel and amphitheater on Universal Boulevard, the Fairmont Hotel on I-Drive, a new Nobu-themed resort near Disney Springs, a Tao Hotel at O-Town West and a Nickelodeon Resort at Everest Place.

LAND

Wellness Way

Developers have spent over \$440 million on land in the Wellness Way area in 2024, making it the most desirable acreage in Central Florida. Notable deals included the \$165 million sale of the Arnold Groves and Roper property, totaling 2,321 acres, to GT USA in late September.

"It's a smokin' piece of real estate," Daryl Carter told GrowthSpotter when he listed the Arnold property in late 2023. GT USA won a global bidding war for that property, which is just minutes from Disney World. The company will combine it with the Roper acreage into a single master-planned community called Panther Run.

The acquisition broke a Lake County record set just two months earlier in July by the \$90 million deal for Pulte's planned residential development in the Schofield area.

Jim Dowd, who brokered five deals in Wellness Way in the last 15 months, said their biggest impact would be the overall improvement to the area's infrastructure and housing diversity. The developers are building Wellness Way Boulevard, County Road 455 all the way down to Sawgrass Bay Boulevard with an interchange at the 516 expressway and a new road connecting CR 455 to US 27.

Pulte has approved plans for a future Del Webb active adult community and an all-ages community just south of the Clonts Grove property. The homebuilder also purchased the 304-acre Chicone PUD just west of the Orange County line in May for \$33 million, and launched sales in



Orlando's real estate market thrived in 2024 with record-breaking deals and front-page headlines. RED HUBER/STAFFGRAPHER

Parkside Trails.

In May, Richland Communities paid \$60 million cash for the Hickory Groves PUD and is planning to submit revised plans for the mixed-use project that was entitled for 1,200 residential units and two commercial centers.

In October, Lennar Homes expanded its Wellness Way portfolio, paying \$21.4 million for 180 acres where the company will build its first active adult community in Central Florida. The same month, Sun Terra Communities acquired the Trout Lake PUD for \$14.5 million in a land banking deal for Beazer Homes. And right before Thanksgiving, Taylor Morrison secured 358-acre McKinnon Groves property for \$59.6 million.

RETAIL

Waterford Lakes Town Center sells for \$322 million

Orlando's retail market continued to thrive in 2024, with new shops, grocery stores and restaurants. John Artope, founding partner of SRS Real Estate, said demand for retail space in Orlando soared despite high construction costs. "With Epic opening in May of 2025, people are very focused on trying to plant their flag in Orlando and grow as much as possible. And I don't see that changing in 2025 at all."

Waterford Lakes Town Center, one of the most visited shopping centers in Florida, sold to Kimco Realty in early October for \$322 million. It was the largest price ever paid for a single retail center in the Orlando market.

"It's always been one of the premier properties in the entire Orlando market," Artope said. "It's positioned well on the east side of town with limited competition. It commands a great deal of the big box activity, and it's now commanding some of the more

specialty retailers, like Sephora and LuluLemon and Shake Shack.

Artope negotiated a lease this year for Shake Shack to open its fourth Orlando location in Waterford Lakes.

OFFICE

Charles Schwab snags Maitland Summit office park

Orlando's office market seemed to finally find its post-pandemic footing throughout 2024, buoyed by the region's strong economy and low unemployment rates. The year ended with three positive signs in the fourth quarter.

First, the developers of Orlando's Westcourt Sports+Entertainment District started construction. The project includes a 12-story Class-A office tower that will be home to the Orlando Magic team headquarters. Foundry Commercial's Maria Lombardi said the leasing team is receiving significant interest in the tower, which features a full amenity deck on the top floor.

"So it is going to have a fitness center," Lombardi said. "And I don't really know how else to describe the tenant lounge, other than like a hotel lobby. You walk in and it's the place that you want to meet someone or bring a client to take a meeting from. But what the real crown is up there is going to be our sports court. So it can be an opportunity to be up on the 12th floor overlooking downtown Orlando and hosting a big event, hosting a small conference, or maybe shooting a couple hoops, if you will."

Osceola County also found a major tenant for its Class-A office building in NeoCity. Commissioners approved a Memorandum of Understanding with global biotech firm Empyrean Medical Systems to lease space while it builds a new 50,000-100,000 facility in the tech district.

Fortune 500 Company Charles

Schwab closed the biggest office of the year with its \$122 million acquisition of the Maitland Summit office park on Dec. 18. The sale included four buildings, of which Schwab occupies about 30% of the space, plus two parking garages and the park's signature water features. The company said the deal will allow the firm to consolidate and grow its Florida operations.

POLITICS

Annexation dispute between Orlando and Orange County

When Tavistock Development Co. applied to annex 6,300 acres of its Sunbridge master-planned community into the City of Orlando early this year, it set off shockwaves across Central Florida leading to one of the most bitter political spats in recent years. The Sunbridge annexation shouldn't have come as a surprise, since Tavistock's Lake Nona was already part of the city, and the developer's relationship with Orange County was tainted by the county's efforts to stop construction of the Osceola Parkway toll road through parts of Split Oak Forest.

The feud escalated in the summer when Orange County Commissioners started crafting a ballot measure to give them veto power on future annexations. Suddenly, every major landowner in the county's rural area contemplated annexation before the matter could go before voters in November.

In August, The Church of Jesus Christ of Latter-day Saints made its move, applying to annex a huge chunk of its Deseret Ranch property — 52,450 acres in rural southeast Orange County — into Orlando. The annexation would have increased the footprint of the city by nearly 60 percent. Opponents described it as a land grab and a textbook example of urban sprawl.

But behind the scenes, city officials negotiated a sweeping deal with Orange County officials to deny the annexation. In return, the county dropped its opposition to the earlier Sunbridge annexation and provided more than \$600 million of Tourist Development Tax funding for upgrades to Kia Center (\$226 million) and Camping World Stadium (\$400 million). The county also turned over control of a surplus building to the city for a new homeless shelter. Deseret Ranch officials, who had been negotiating the annexation agreement with city, were surprised and furious.

But even with the threat averted, Orange County voters overwhelmingly approved two charter amendments to control growth in the county's rural areas — shaping the region's development for decades to come.

Here are five more of the year's big real estate stories:

■ Osceola County and St. Cloud adopted the state's highest mobility fees.

■ Downtown Orlando's largest single apartment tower, Society Orlando, welcomed its first residents.

■ The Wilf family, owners of Orlando City SC and Orlando Pride, submitted a bid to create a \$1 billion soccer-focused mixed-use district with expanded training facilities at Osceola Heritage Park.

■ Wendover Housing Partners started construction on Catchlight Crossings, a 1,000-unit affordable community on land donated by Universal Orlando near the Orange County Convention Center and set to open in 2026.

■ TJ Maxx announced plans to build a 1.9 million-square-foot distribution center in Sunbridge.

Have a tip about Central Florida development? Contact me at kinsler@GrowthSpotter.com or 407-420-6261. Follow GrowthSpotter on Facebook and LinkedIn.