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New \$96M project planned for this west Orange County area

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A new 11-building apartment complex is in the works for west Orange County.

Orlando-based Boyd Development Corp., alongside an unnamed private developer, has plans for 496 apartments on 22.6 acres at 6301 Avalon Road, Ken Kupp, partner with Boyd Development, told *Orlando Business Journal*. The project, called "Hamlin West Multi-Family" may cost \$96.2 million to build, based on industry standards.



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A new apartment complex is in the works in west Orange County,

It's expected to feature three clubhouses, a pool and a dog-washing station, according to Orange County documents. The apartment project is part of a larger 250-acre development in the 1,000-acre, mixed-use Hamlin community in Horizon West and it will front a lake and park, as well as State Road 429.

Construction on the project may start in first-quarter 2021, Kupp said. "[The nearby Hamlin Town Center], excellent freeway access and new, A-rated schools have driven demand for all housing in this part of the county, not just multifamily."

County documents showed the project's development team includes:

Orlando-based Kelly, Collins & Gentry Inc. as engineer
Maitland-based Charlan Brock & Associates as architect

Winter Garden-based Allen & Co. as surveyor
Longwood-based landscape architects Dix.Hite + Partners Inc.
Winter Park-based Terracon as the geotechnical engineer

West Orange County was one of the fastest residential growth areas in Orlando before the COVID-19 pandemic, said Scott Ramey, senior managing director of New York-based real estate brokerage Newmark Knight Frank (Nasdaq: NMRK). That likely isn't going to change after the pandemic.

The apartment submarket where Hamlin lies features a total of 10,127 units and has a 3% apartment vacancy rate, compared with the Orlando-area average of 3.5%, said a report from Charlotte, North Carolina-based Real Data Inc. In addition, the submarket's \$1,436 average monthly rent is higher than the Orlando-area average of \$1,335.

But developers currently planning projects likely will push construction and delivery months and years later — long after the pandemic passes. "It makes sense to look at those development opportunities now," Ramey said.

The coronavirus pandemic has shaken up business across the region and caused many industries to shut down with an unknown reopening date. Fortunately, the construction industry has been deemed an "essential business" by the state of Florida and avoided forced stay-at-home orders.

That's important, as construction is the third-fastest growing industry in the Orlando area, according to a March report from the U.S. Bureau of Labor Statistics. The industry employs roughly 90,800 people locally who are paid an average of \$15.32 per hour.

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