

GlobeSt.com EXCLUSIVE: Hotel Planned for Church Street Station

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ORLANDO-Locally based F.F. South & Co. and Maury L. Carter & Associates Inc., the new owners of Church Street Station, a landmark, 27-year-old, eight-building, 260,000-sf Downtown entertainment complex now preparing to be redeveloped, are considering a hotel development atop the Presidential Ballroom.

It's the first time a hotel has been mentioned for the sprawling 7.3-acre, three-block property.

"That would be the third and final phase of our plan," Daryl M. Carter, president of Maury L. Carter & Associates Inc., tells GlobeSt.com. "There's three acres of surrounding old warehouses (near the Presidential Ballroom) we could tear down and develop a million sf of new product."

Details on the hotel's size, funding, brand and construction timeframe are still being worked out. The hotel plan is the newest of several visions the new owners are mulling for the aging nightclub and retail complex they purchased in May from London-based Enic PLC for \$15.85 million or \$60.57 per sf.

The first order of business for the new owner is selling the three-story, 126,000-sf Church Street Exchange retail building at Garland Avenue and Pine Street.

The asking price for the 10-year-old structure is \$8.75 million or \$69 per sf. However, 28,000 sf of the total 126,000 sf is in the basement. Based on the 98,000 sf on the upper three floors, the asking price is \$89 per sf.

"It's still a viable property with potential of going vertical" in new construction, Carter says.

The structure could still have ground-floor retail and a mix of offices and lofts on the second and third floors, brokers surmise. The property is generating buyer queries, Carter tells GlobeSt.com. "There is interest so we're hopeful we can do a deal soon," he says.

A deal with a national restaurant name brand operator is also in the works but not near the closing stages, Carter says. "We

want to be confident that whoever we go with will be a strong draw."