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Estimated \$50M luxury apartment complex in the works near Disney

The area near Walt Disney World may soon get an estimated \$50 million luxury development.

Winter Park-based Epoch Residential wants to build a 250-unit apartment complex at the southeast corner of Palm and Daryl Carter parkways — right next door to the \$100 million Vineland Pointe shopping center underway, according to plans filed on Nov. 21 with Orange County.

A construction timeline on the project — dubbed Palm Parkway for now — hasn't yet been determined, said Epoch Residential President and COO Justin Sand.

However, the firm has been working on the project for about eight months, targeting a parcel owned by long-time land man Daryl Carter of Maury L. Carter & Associates Inc. Part of the draw was the site's proximity to the new Vineland Pointe complex being developed by New York-based O'Connor Capital Partners, Sand said.

"We like what O'Connor Capital Partners is doing," Sand told *Orlando Business Journal*. "The revitalization of Disney Springs, Sand Lake Road and [Interstate] 4 — there are a lot of things happening."

Meanwhile, Carter expects to sell the 10-acre parcel to Epoch Residential by next summer, he said. Neither Sand nor Carter shared an anticipated sales price, however marketing materials list the land at about \$700,000 per acre — amounting to an estimated \$7 million sale.

"They're local folks, they're reputable and they do a great job," Carter told *OBJ*. "We wanted to work with a group of their integrity and caliber."

"In that area, there is a very limited supply of land. I don't have any problem finding buyers but I want a top quality buyer, something that enhances the area and someone who can get through the process in Orange County."

And there's plenty of demand for people to find places to live in that busy employment hub.



ORANGE COUNTY DEVELOPMENT REVIEW COMMITTEE
Epoch Residential plans an estimated \$50 million, 250-unit apartment complex adjacent the \$100 million Vineland Pointe shopping center.



"In that area, you have the job engine — tourism, trade and travel — the convention center and the theme parks," Carter said. "You got to have places for folks to live."

Additionally, multiple offers are on the table for other land holdings nearby, including the entire 86 acres and/or portions of that, Carter said. "The market has heated up and the economy is humming along. We've been waiting for this. And there are high-quality developers courting us."

As for the Palm Parkway project, Epoch Residential's in-house construction division will serve as the project general contractor. Winter Park-based Fugleberg Koch Architects Inc. is the architect, Maitland-based Madden, Moorhead & Stokes Inc. is the engineer, Longwood-based Dix.Hite + Partners Inc. is the landscape architect/planner, Winter Garden-based Allen & Co. Inc. is the surveyor.

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