

Flagship Companies eyes site west of Meadow Woods for new self storage



A conceptual rendering of the ExtraSpace Storage facility planned at the corner of S. Orange Avenue and E. Town Center Boulevard. (provided)



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Local developer **Flagship Companies Group** has a site west of Orlando's Meadow Woods neighborhood under contract with plans a three-story self storage facility, while the property's seller also tries to pave the way for new apartments nearby.

Located on the northeast corner of S. Orange Avenue and E. Town Center Boulevard, the 2.19-acre parcel lies directly north of a new Wawa, and is part of 22.28 undeveloped acres across four parcels at the intersection that are pegged for future commercial development.

Flagship had its initial request approved on Nov. 15 to convert commercial square footage within the Southchase Planned Development to 88,125 square feet of self storage use, deemed a non-substantial change by

Orange County's Development Review Committee.

"We like that site for its metrics, specifically the square footage of storage available to population count in a three-mile radius," Flagship CEO Ted Bolin told **GrowthSpotter**. "It shows there is a need for more climate-controlled storage, and we liked the visibility next to a new Wawa."

To be developed with ExtraSpace Storage as brand and manager, the property will be a long-term hold for Flagship, part of a 10-asset portfolio the group is building in Orlando and Tampa with venture partner **Blue Vista Capital**.

Flagship expects to file a Development Plan with the county before year's end, and close on the land by March 2018 with a concurrent groundbreaking, Bolin said.

Total project cost is estimated at \$7 million, with 70 percent of that to be sought through what is likely five-year mini-perm financing that would be converted to permanent, he added. Flagship is pursuing lenders now.

The developer's own general contractor division will manage construction, **Phillip C. Hollis** is civil engineer on the project and **The Rabco Corp.** has led design.

Flagship's prospective seller of the parcel is a trust managed by Daryl M. Carter of **Maury L. Carter & Associates**.

Carter is also proactively working to prepare a 17.4-acre parcel directly south of the intersection for **Courtelis Co.** to develop up to 300 multifamily units.

Carter and attorney **Miranda Fitzgerald** began pursuing a PD conversion of uses in August 2016 on the property to allow up to 300 apartments. But community meetings drew vocal opposition from neighboring residents, and by January the project was put on hold.

Since then, Carter has been negotiating with a nearby homeowner's association, and told **GrowthSpotter** they're close to an agreement that would earn the association's support of a new apartment complex.

"The neighborhood has some special projects -- among them street paving and drainage issues -- that we would provide construction management on and a monetary contribution, part of trying to be good neighbors there," Carter said. "Then I would hope the county would support us getting back under contract with (Courtelis) and resume the permitting process."

Aside from this self storage project, Flagship currently has one in Port Orange and another on Orlando's Goldenrod Road in the planning stage, and three in Tampa in varied stages of pre-construction.

The developer sold a newly-built, 95,000-square-foot facility at The Florida Mall in mid-June to Morningstar MiniStorage. It's one of many large industrial investors that are offering developers like Flagship the

opportunity to build new assets and sell them at Certificate-of-Occupancy stage, or shortly after stabilizing leases near 85 percent.

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