

## **Apartments Near Disney Emerge With Help From Impact-Fee Deferral**

posted by Alex Ferreras on June 25, 2012 in Real Estate

The developer that won one of Orange County's first impact-fee deferrals in 2009 expects to break ground next month on the initial phase of what is planned as a 480-unit workforce-housing apartment complex near Walt Disney World.

Timberlock Partners LLC purchased about 40 acres off Reams Road south of Orlando for \$2.8 million in 2008 from Centex Homes, which had bought the land several years earlier for \$5.5 million with plans to build town homes.

Timberlock faced challenges getting construction financing, because the project initially called for \$5.4 million in government impact fees.

"The impact fees were twice the cost of the land," said Angel de la Portilla, president of the local government-lobbying firm Central Florida Strategies Inc. "It was going to be very difficult for us to get a loan."

Orange County created a workforce-housing incentive program to defer impact fees for 54 months. Central Florida Strategies then worked with local governments to reduce Timberlock's fees on the project. Ultimately, Timberlock paid \$6,879 per unit, down from original estimates of \$11,272 a unit.

Walker Construction Inc. is the general contractor for the initial 272 units of what is being called Windermere Cay. Leasing is expected to begin in the spring of next year.

### **Construction**

Fortress Construction Group Inc. started work on a new, 12,000-square-foot medical facility at 326 N. Mills Ave. in Orlando for Central Florida Pulmonary Group. The project includes new parking and a complete renovation of existing medical offices on the site. The new facility will provide a variety of services, including respiratory therapy, the CFPG Institute of Sleep Medicine, CT scans, DEXA scans, and a drive-through pharmacy. The existing, 7,500-square-foot medical-office building will remain open while construction of the new building is underway. James Garritani, of DDP Architects P.A., designed the new facility. He said the focus of the project was the transition between the commercial buildings on Mills Avenue and the adjacent, historic residential area. ....

Florida lost 22,000 construction jobs in May from a year earlier — the largest decline in the country, according to an analysis of federal labor data by Associated General Contractors of America. Association officials anticipate the loss of more jobs, in Florida and elsewhere, if Congress continues to cut investments in public infrastructure and buildings. The group is also pushing for new federal transportation legislation before a June 30 deadline.

### **Leases**

Innovative Modular Pre-Fabrication LLC leased 72,000 square feet of industrial space at 2300 Principal Row in Orlando. Matt Sullivan and Wilson McDowell, both of Colliers International Central Florida, represented the landlord, ProLogis Trust. In another transaction, Trenchless Crossings Inc. signed a 27,873-square-foot industrial lease at 6363 Edgewater Drive, Orlando. Sullivan and McDowell represented the landlord, Smyth Lumber Trust #2.

## Design

Cuhaci and Peterson Architects completed design work for a Fresh Market supermarket in Pinecrest, off U.S. Highway 1 in south Dade County. The building totals 18,000 square feet and is scheduled to open in the fall. The firm also won contracts to design two food-and-beverage facilities at Tampa International Airport for HMS Host. One is a Cigar City Brewing with 1,200 square feet; the other is Mise En Place, a contemporary American-cuisine restaurant and wine bar with 1,200 square feet.