

Flournoy Partners secures financing for new Universal Boulevard apartments

LAURA KINSLER NOVEMBER 06, 2018



Apartment developer Flournoy Partners hopes to deliver the first units of the 330-unit Essex at Universal community before then end of 2019. (Geheber Lewis Associates)

With the financing in place for a new luxury apartment complex on Universal Drive, [Flournoy Partners](#) has begun sitework and expects to deliver the first units in late 2019.

"We intend for this to be a best-in-class asset with an outstanding resort pool and amenities," President Jake Flournoy told [GrowthSpotter](#).

The 330-unit Essex at Universal will be a 4-story, elevator-served product with a 10,000-square-foot integrated clubhouse; resort-style heated saltwater swimming pool; outdoor bar, kitchen with gas grills, fireplace and plasma TV; a dog park, two courtyards with sitting areas complemented by fire-pits & water features.

Located north of the Las Palmeras by Hilton Grand Vacations timeshare hotel, the 11.5-acre site lies east of the new Topgolf and Andretti Indoor Karting & Games and adjacent to a [future Ripley's Entertainment](#) development.

Flournoy said because the location is in the heart of Orlando's tourism corridor and virtually next to Lockheed Martin, the design team from [Gehaber Louis Associates](#) raised the bar on the finishes to appeal to executive-level residents.

"On every project we do, we are focused on authenticity and producing something that is unique and tailored to the submarket and the customer in that particular submarket," Flournoy said. "You have restaurant row on Sand Lake and you have a huge amount of employment at the Orange County Convention Center, as well as all the entertainment venues."

The [ARA Newmark](#) team of Patrick Dufour and Scott Ramey arranged for equity financing from an unnamed institutional investor. The same team brokered the \$62 million sale this spring of Flournoy's Axis West apartments. That project was a joint venture between Flournoy and the [Carlyle Group](#).

"Axis West raised the bar for garden product in South Orlando," Dufour said. "Essex at Universal will be a new and improved version of that project and ideally position to capitalize on the unprecedented job growth and rental demand we are seeing throughout this area of Orlando."