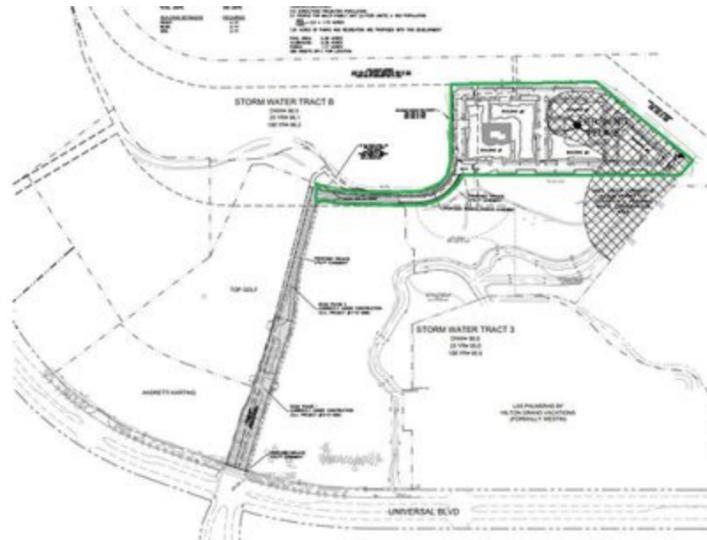


# Flournoy nears closing, site work for apartments on elusive Universal Blvd site

BOB MOSER MAY 03, 2018



Outlined in green is the 11.5 acres of Orlando Equity Partners land off Universal Boulevard targeted for new apartments by Flournoy Partners. It lies north of the Las Palmeras hotel by Hilton Grand Vacations, and northeast of the Topgolf and Andretti Karting attractions. (Kimley-Horn / staff edit)

UPDATED: MAY 25, 2018 1:55 PM — Georgia-based developer [Flournoy Partners](#) anticipates closing this month on a prominent land parcel along Universal Boulevard, where its plan for 330 apartments has emerged from the scrutiny of county staff and financial due diligence after three predecessors could not.

Dubbed "Essex at Universal," Flournoy filed its initial Development Plan [back in early December](#), which made it the fourth multifamily developer in 19 months to take a run at building Class-A apartments on this particular site.

Flournoy earned a long-awaited conditional approval for its DP on April 25 from Orange County's Development Review Committee. Its project size and footprint was smaller, and thus, more manageable than those of prior

developers that fell out of contract.

The DP's review had been put on hold in late March through April until land owner **Orlando Equity Partners LLC (OEP)**, an affiliate of **Southwood Development Company** in Atlanta, corrected the property's subdivision plan to reconfigure lot lines.

Flournoy also had to revise its DP to meet planning staff's call for sidewalks along the western edge of the property, and to remove its desired entry gate.

The seller has been imposing a minimum unit count for prospective buyers that required Flournoy's site plan to be very dense, the project's civil engineer with **Kimley-Horn** told county staff in late March. That posed challenges to meeting county staff's design requests.

"We're very excited, are headed forward with (construction) plans and permitting and hopeful to close acquisition before the end of this month, then start site work hopefully in late July or early August," president Jake Flournoy told **GrowthSpotter**.

"Universal Orlando is going to do something great to our (immediate northeast), and we're also looking forward to hearing what Ripley Entertainment will do on their approximately **40 acres to the south**," Flournoy said. "This location is going to be a very dynamic opportunity for the long-term, given all of the entertainment employment."

The Orlando apartment market is experiencing a dramatic shift in demand to the southern half of the metro area, according to Daryl Spradley, senior vice president with **Charles Wayne Consulting**.

New multifamily along Universal Boulevard comes in direct response to successful apartment development in recent years from the southern end of

International Drive, migrating northward.

[Lockheed Martin's office expansion](#) at its nearby Missile and Fire Control plant may only add a planned 500 new jobs to the immediate area, but is a major boost for the submarket, said Spradley, because it represents a higher-income segment of jobs in sharp contrast to what the tourism corridor produces.

And [Universal Orlando's ever-evolving plans](#) for more than 578 acres east of Universal Boulevard will be "one of the largest announcements we've seen since Medical City, in terms of potential impact on economics in the area," he added.

"More than 20,000 people are employed at Universal Orlando, they have the opportunity to double or triple the size of their theme park base and that will translate to significant new jobs," Spradley said.

Estimated new job growth for the Orlando metro in 2018 equates to demand for 7,500 new apartment units in the market this year, or one new apartment for every six new jobs expected, per Charles Wayne Consulting.

Nearly 175,000 jobs are estimated within a five-mile radius of the Interstate 4 and S.R. 528 (Beachline Expressway) intersection, said Spradley, driving demand for apartments in the I-4 corridor.