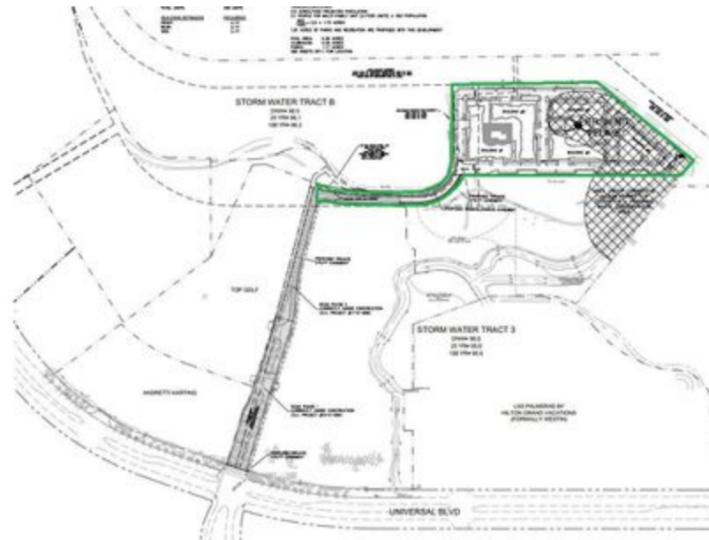


Fourth developer in 19 months files apartments plan for Universal Blvd site

BOB MOSER DECEMBER 04, 2017



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: DECEMBER 4, 2017 5:53 PM — Georgia-based developer [Flournoy Partners](#) is now the fourth multifamily developer in 19 months to pitch Class-A apartments for a prominent land parcel on Universal Boulevard, filings plans Monday for 330 units on a smaller footprint than past bidders.

Located north of the Las Palmeras by Hilton Grand Vacations timeshare hotel, the site lies right between the new Topgolf, Andretti Indoor Karting & Games, [Ripley Entertainment's 20 acres](#) and the bulk of Universal Orlando's [474 undeveloped acres](#), and is owned by Orlando Equity Partners LLC (OEP), an affiliate of [Southwood Development Company](#) in Atlanta.

That footprint and Flournoy's plan for the land replace a larger DP that had been approved for developer Aspen Heights Partners [as recently as September](#), which had the site under contract for a proposed 414 units over

19.88 acres.

Aspen Heights' vice president of development Ryan Fetgatter told **GrowthSpotter** on Monday his company has since walked from the contract, but declined to elaborate.

This site and more OEP land totaling 25 acres were [previously under contract](#) in mid-2016 to Trammell Crow Residential for up to 656 apartments, which followed a conceptual 697-unit site plan [floated in April 2016](#) for the site by Atlanta-based Davis Development.

Flournoy's new DP calls for five buildings of four stories each, with 330 units broken down as 136 one-bedrooms, 148 two-beds and 46 three-beds, as well as 593 surface parking spaces, five private garage buildings, a swimming pool, clubhouse and outdoor recreation area.

"There's no question the Ripleys and Universal land acquisitions around this property have made it very favorable for my specific use of luxury apartments," president Jake Flournoy told **GrowthSpotter**. "I feel the size of the project we've been able to design is very manageable and demand in this location will be healthy for this scope of project, whereas the previous project proposals were considerably larger. From an absorption standpoint that creates a higher hurdle to overcome."

Flournoy Partners has not gone hard on its contract deposit for the land. Total project cost is estimated at more than \$50 million, said Flournoy, and construction financing will be sought in First Quarter 2018.

A closer view of the proposed site plan for 330 apartment units across 11.32 acres, northeast of Topgolf and Andretti Karting along Universal Boulevard. (Kimley-Horn)