

Georgia-based developer plans \$38 million apartment community near SeaWorld

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Highlighted in blue, Axis West apartments will have frontage on Westwood Boulevard, with I-4 to the property's rear. (Orange County Property Appraiser)

Georgia-based developer [Flournoy Partners](#) plans to break ground in September on a 268-unit luxury apartment community on Westwood Boulevard, southwest of SeaWorld, with a budget projection of \$38 million, the company's president told [GrowthSpotter](#).

Columbus, Ga.-based [Flournoy Development](#) built the [CitiLakes](#) apartments on South International Drive last year, a few miles southeast of the new project's location. That project's success prompted Jake Flournoy to focus on the I-Drive corridor for his next project in Orlando, through his own development firm opened last year.

"All the new improvements to the tourism segment of the I-Drive corridor, and Orlando's rebound as a whole in the rental market really made this the best place to invest," he said.

The project is the latest in a growing number of multi-family residential developments being built in the I-Drive corridor this year. Just as many new apartment projects have been prepped in the sub-market for construction

over the past two years as the number of properties opened there since 2010, [GrowthSpotter reported in mid-June](#).

Flournoy will pursue building permits over the next week for the new project, dubbed Axis West, and hopes to break ground in September, with delivery in Summer 2016. The property will include four buildings of four stories each with elevators, air-conditioned interior corridors, a central pond with dog parks and more Class A apartment amenities.

General contractor on the project is his family's firm, Flournoy Construction Co., while Flournoy Property will eventually manage the development. Both were involved in CitiLakes.

With an estimated budget of \$38 million, the developer is financing the project via construction loan from BB&T, a bank it has worked with on past projects, Flournoy said. An unnamed private equity partner is also contributing equity with the developer.