

MULTI-FAMILY RESIDENTIAL DEVELOPMENTS

Altman Companies closes on land for second class A apartment community at Vineland Pointe

By Dustin Wyatt

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Altman Companies' Altra Lake Willis project will consist of 92 one-bedroom units and a total of 138 two and three-bedroom units spread across six three-to-four story buildings, according to site plans by engineering firm Kimley-Horn. (Rendering by G4 Architectural Services)

As construction continues on its 329-unit Altis Lake Willis at Vineland Pointe, [Altman Companies](#) recently snagged adjacent property for a second Class A apartment community in this bustling corridor of Orlando's tourism district off International Drive.

The Boca Roton-based developer, on September 16, paid \$8.1 million for nine acres on Daryl Carter Parkway —the future site of the 230-unit Altra Lake Willis. Once complete, both standalone multifamily projects will deliver a total of 559 luxury rental units to land near Universal theme parks and across the street from the Target-anchored [Vineland Pointe shopping center](#), which is described on its website as “Orlando’s newest retail and dining destination.”

A short drive down Daryl Carter Parkway to the west is [Unicorp National Development](#)'s sprawling 350-acre O-Town West mixed-use site that includes the nation's largest White Castle restaurant and will eventually hold more than 1,500 multifamily units across three luxury apartment communities.

To Oliver Cima, Altman's vice president of development, there's no better place to put down the company's product.

“We have (many) units across our Central Florida portfolio and this is among the best locations I've dealt with,” he said. “It has convenience in location to the theme parks, downtown Orlando, the airport, the Vineland Pointe (shopping center) is brand new with a brand new Target, and the Vineland Premium Outlets are a five-minute walk. It's employment; it's accessibility. This is 100 percent in the path of progress.”

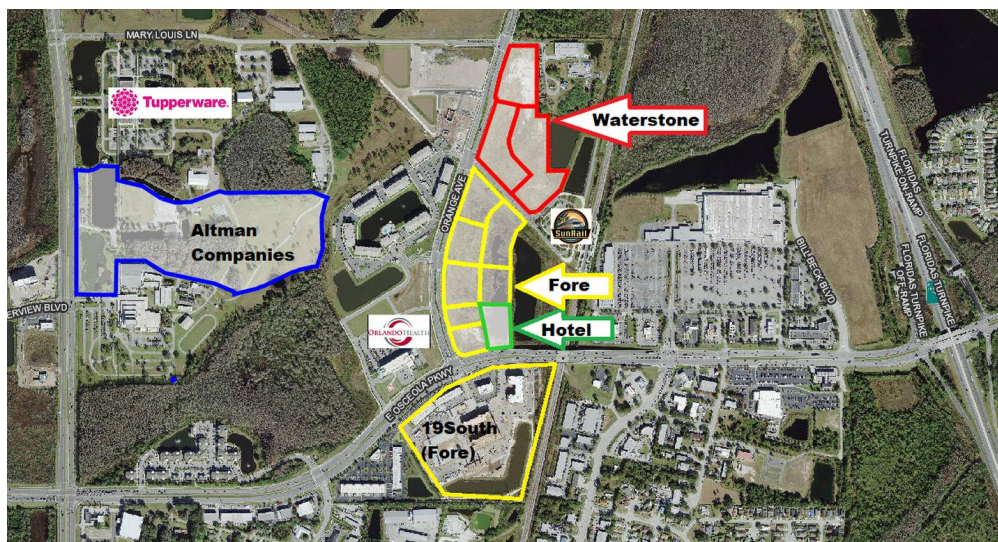


Boca Roton-based Altman Companies paid \$8.1 million for nine acres on Daryl Carter Parkway – the future site of the 230-unit Altra Lake Willis, shown here in a rendering. (Rendering by G4 Architectural Services)

Altman’s Altra Lake Willis project will consist of 92 one-bedroom units and a total of 138 two and three-bedroom units spread across six three-to-four story buildings, according to site plans by engineering firm Kimley-Horn. It will include a 24/7 fitness center complete with yoga, aerobics and spin studio, a Starbucks cyber cafe, a virtual reality game simulator, a resort-style heated pool with cabanas and an extensive pool pavilion with a kitchen, Cima said. While the adjacent Altis Lake Willis —expected to open in the first quarter of 2023 — wears a similar name, both communities will operate as standalone entities with separate clubhouses and pools. Each is designed by different architectural firms. [Forum](#) is involved in Altis Lake Willis while [G4 Architectural Services](#) is leading the design of Altra Lake Willis.

“We are looking for a product that differentiates from our phase 1 and lives as two separate identities but still delivers that best in class,” Cima said.

For these projects, Altman partnered with national investment and financial firm J.P Morgan. “We are delighted to continue working with J.P. Morgan as our partner on this community and to continue to deliver a new standard of luxury, exceptional services, and exclusive amenities to the Orlando area,” Cima added. “This community marks yet another significant development for The Altman Companies as we develop this exceptional Class A community in Orlando,”



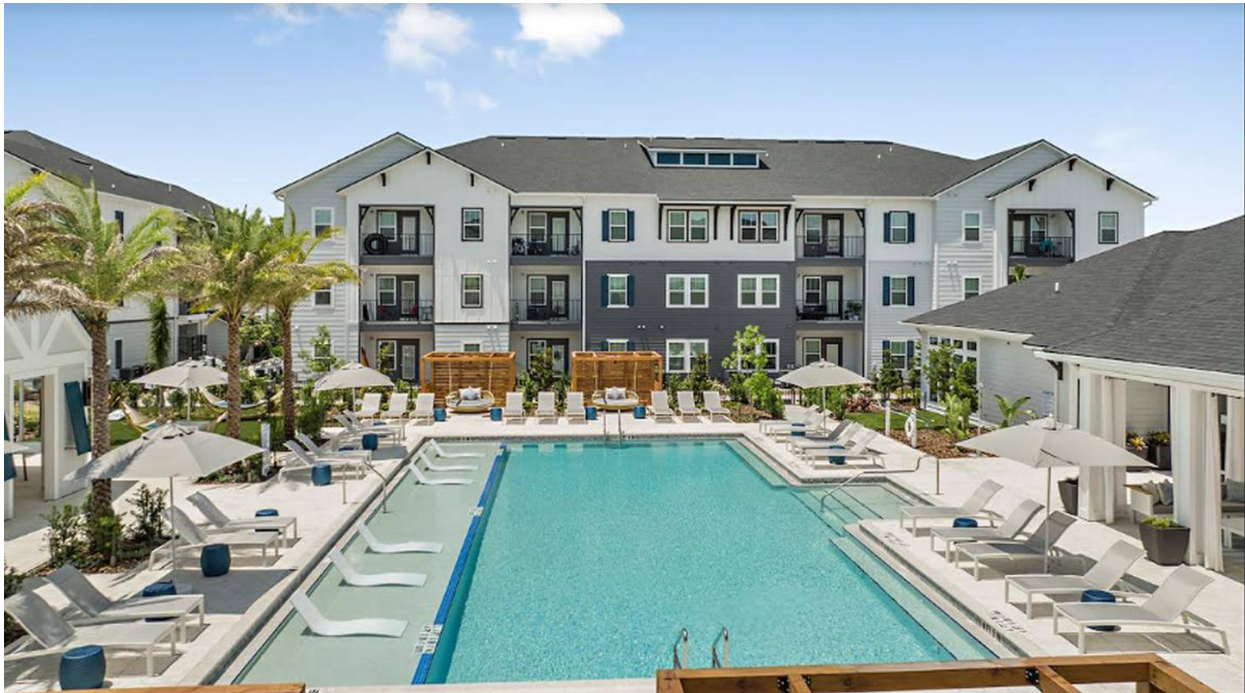
Apartment developers are swooping in to claim sites near the Tupperware SunRail station. Fore Property Company built the 19South apartments and is under contract for more land near the station (yellow). Altman Companies is under contract for 37 acres south of Tupperware World Headquarters (blue). Waterstone Group owns the parcels shown in red. (Osceola County Property Appraiser)

Since 1968, The Altman Companies has developed, constructed, acquired and managed over 26,000 multi-family homes in Florida, Michigan, Illinois, Tennessee, Georgia, Texas and North Carolina.

In Orlando, it has developed three Altis-branded communities that have since been sold. It currently owns the 248-unit Ivy Residences at Health Village in Orlando, built in 2014.

The company is under contract for 36.7 acres on Orange Blossom Trail immediately south of the Tupperware World Headquarters in Osceola County near a SunRail station. The firm is planning a pair of communities with a combined 644 units, developed over two phases, GrowthSpotter reported in July 2021.

The transaction joins other multifamily property deals that occurred in the Orlando market over the past week. The highest-priced deal involved The Baldwin, a newly-built 270-unit luxury apartment community on East Colonial Drive that sold for \$87.2 million – or \$323,148 per unit.



Ten minutes from downtown Orlando, The Baldwin, which opened in March, offers one, two and three-bedroom apartment homes ranging from 756 to 1,248 square feet of living space. (Provided by Middleburg Communities)

Virginia-based [Middleburg Communities](#) and [SFO Capital Partners](#), a London-based global real estate investor and investment manager, acquired the asset from the apartment community's developer, Atlanta-based [Catalyst Development Partners](#). Managing Director Brett Moss, Associate Director Tyler Swidler, Senior Managing Director Matt Mitchell, and Senior Financial Analyst Bennett Hopkins of [Berkadia](#) arranged the sale of behalf of the seller.

Ten minutes from downtown Orlando, the apartment complex, which opened in March, offers one, two and three-bedroom apartment homes ranging from 756 to 1,248 square feet of living space. Amenities include a 24-hour fitness club, co-working spaces for collaborative meetings, a resort style pool with cabanas, a fire pit, yoga lawn, a full service dog-spa .and an enclosed dog park.

Middleburg Communities has been active in Central Florida as an investor and developer. Earlier this year, the company paid \$100 million for the newly-opened Indigo Champions Ridge in Davenport and then, weeks later, broke ground on its first new-build apartment community just two miles away. Mosby Citrus Ridge will include 300 luxury units on U.S. 27 just south of the U.S. 192 intersection, adjacent to the Holiday Inn Vacations Club [Orlando Breeze Resort](#),

In a news release announcing The Baldwin acquisition, Chris Finlay, CEO of Middleburg Communities, said the company is “pleased” to expand its portfolio in Central Florida.

“Given the area’s continued growth and population inflows, there is a significant need for the high-quality, attainable housing communities we have acquired or are developing,” he said.

In other apartment development news: A trio of partners — The Allen Morris Company, Xenel International and Principal Real Estate Investors — broke ground this week on the 311-unit The Maxwell at Xentury City.



The Maxwell at Xentury City broke ground in September and has a completion date set for the second quarter of 2024. (Dwell Design Studio)

It will be the first residential phase of a larger 200-acre mixed-use development along I-Drive and Osceola Parkway that will offer live, work, play offerings like first-class dining, and entertainment. Regions Bank provided a \$57.2 million construction loan to the development team.

The 293,000-square-foot community will contain five garden-style buildings and features world-class amenities throughout. The buildings are four stories and elevator-served, and the project features a 10,000-square-foot clubhouse and leasing office. The project site is adjacent to the Gaylord Palms Resort and Convention Center.

Dwell Design Studio and Shim Studios led the design efforts. The General Contractor for the project is Deangelis Diamond. The scheduled completion date is second quarter of 2024.

Editor’s note: An earlier version of this story stated an incorrect number of units for Altis Lake Willis. It’s 329 units.

Have a tip about Central Florida development? Contact me at (407)-800-1161 or dwyatt@GrowthSpotter.com, or tweet me at [@DustinWyattGS](https://twitter.com/DustinWyattGS). Follow GrowthSpotter on [Facebook](#), [Twitter](#) and [LinkedIn](#).