

Upshot closes deal with Tampa developer for Kissimmee apartment complex



This conceptual rendering shows the Amber Pointe property on U.S. 192 with commercial outparcels along the highway frontage and a 315-unit apartment complex at the rear of the property. (EMPAD Architecture)



By **Laura Kinsler**
GrowthSpotter

APRIL 29, 2019, 9:42 AM

Tampa-based **DeBartolo Development** has signed on as joint venture partner with Orlando's **Upshot Capital Advisors** to co-develop a 315-unit apartment complex on Osceola's E192 tech corridor.

The DeBartolo-managed JV closed Friday on the \$4 million land acquisition within Upshot's 28-acre Settlement at Amber Pointe mixed-use project. The site is located at the intersection of U.S. 192 and Partin Settlement Road, next to the Osceola County East Government Center and across from a Publix-anchored shopping center. It's the eastern-most parcel in the county's E192 CRA district, and is subject to strict design guidelines.

DeBartolo President Edward Kobel said the company was sold on the location because it's so close to the Florida's Turnpike interchange on E192.

"With so much traffic congestion in Orlando, it's getting harder and harder to get around," he said. "There's going to be another 200,000 people moving to Orlando this year and next year, so transportation accessibility is very important. We also think NeoCity will be very important in the long term."

Upshot **purchased the Amber Pointe property** in June 2017 and rezoned it from Planned Development to Employment Commercial. The site has entitlements for a mix of retail and commercial uses, a 120-room hotel and the apartment complex.

Jill Rose and JP Beaulieu of **Bishop Beale Duncan** represented DeBartolo on the transaction.

The multifamily joint venture has been in the works for over a year. Now that it has closed, construction could begin as early as next week, Upshot CEO Raul Socarras told **GrowthSpotter**. Upshot filed the building permits for the apartment complex in March 2018 to get them in before the county's mobility and school impact fee increases took effect.

"The building permits were issued, but DeBartolo has suggested some tweaks and changes, so that's what took some extra time to do that fine tuning," Socarras said.

The concept calls for 4-story, elevator-served apartment buildings. Kobel said the "Vesta" apartments would be similar to the **Domain complex** the company built and sold at Margaritaville in 2017. The design changes will allow DeBartolo to charge rents that are roughly \$1 less per square foot than new construction in pricier submarkets, such as downtown Orlando.

"Our goal is to provide affordable workforce housing with beautiful amenities," Kobel said. "We want to provide a safe community with a solid amenity plan that gives our residents a strong value for their dollar."

DeBartolo will be offering **Amazon-powered Smart Home technology**, which it introduced earlier this year at its new **Haven community in Reunion**. "It's more than just a novelty. It's become an essential part of everyday life," Kobel said.

Each tenant will receive a year of Amazon Prime, as well as an Echo Dots featuring Alexa and built-in speakers in each unit. That allows for voice controlled thermostat, voice controlled lights and fans in select rooms, smart hubs for additional devices and Wi-Fi included with speeds up to 300mb.

This is the second new DeBartolo project in the pipeline for Metro Orlando. Kobel confirmed a [GrowthSpotter report last week](#) that the company is planning a new transit oriented apartment community across from the Sanford SunRail station.

Socarras said Upshot would launch horizontal construction and site development of the main interior spine road and commercial outparcels concurrently. [Harris Civil](#) is the engineer.

"All of the outparcels will have utilities and offsite retention available. They'll be ready to go for any users," he said.

[Jamison Commercial Partners](#) represented Upshot in the multifamily site sale and on the commercial leasing. Socarras said they're currently in discussions with three full-service, sit down restaurants "that will be really nice additions to the market." There are also opportunities for in-line commercial space or medical offices.

According a first quarter report by [RealPage, Inc.](#), the Orlando-Kissimmee-Sanford market's has more than 8,000 multifamily units under construction. Central Florida's 95.8-percent apartment occupancy level exceeds the national average by more than half a percent, and apartment rents in the region have increased 3.7 percent year over year.

Vista is one of five new apartment communities planned on the E192 corridor near NeoCity, including the [420-unit expansion at of Academy Apartments](#), practically next door. Also in the pipeline are [Park Square's The Neo](#), next to Valencia College, and [Neo Square](#) by Investors Realty. [Birdsong Housing Partners](#) is building 80 units of affordable rental housing at Gannet Point, just south of E192 at the turnpike.

[Forum Architecture](#) designed both Vesta and Gannet Pointe.

Have a tip about Central Florida development? Contact me at lkinsler@GrowthSpotter.com or (407) 420-6261, or tweet me at [@LKinslerOGrowth](https://twitter.com/LKinslerOGrowth). Follow GrowthSpotter on [Facebook](#), [Twitter](#) and [LinkedIn](#).

Copyright © 2019, GrowthSpotter

Missing comments? We've turned off comments across GrowthSpotter while we review our commenting platform and consider ways to improve the system. If you purchased points through the Solid Opinion platform and would like a refund, please let us know at circsupport@tronc.com.