

Commercial Real Estate

First look: Step inside downtown Orlando's newest \$75M luxe apartment complex

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Downtown's latest luxury apartment addition, at the northwest corner of Pine Street and Rosalind Avenue, offers a hotel feel.

Inside the lobby of Dallas-based Mill Creek Residential Trust LLC's Modera Central, wicker chairs hang from the ceiling and a tree trunk-shaped table greets residents and guests. A marble countertop features concierge services. Another feature includes a twisting brown metal map of Orlando that hangs on an adjacent wall, which will feature TVs soon.

Even the pool on the seventh floor feels like a hotel as it's shaded with palm trees that required cranes to lift them for installation.

"We're building spaces we hope are timeless," said Eran Landry, vice president of development with Mill Creek Residential.

Mill Creek Residential opened Modera Central to residents Sept. 28. The 22-story, \$75 million apartment complex, which broke ground in summer 2016, is part of a nearly \$3 billion wave of new multifamily construction in Central Florida where

developers are looking to cater to the region's new jobs.

The complex offers 350 luxury apartments with studio units starting at about \$1,510 per month. That's near downtown Orlando's average monthly rent of \$1,547 for an apartment in the central submarket, according to Real Data Inc. So far, more than 30 leases have been signed, with demand increasing as the project delivers, Landry said.

Units feature stainless steel appliances and 9-foot-tall ceilings with full washers and dryers. Some units have barn doors and backlit or accent lighting in the bathrooms. Outside the rooms, each unit features a sconce and a bluetooth-enabled key entry. "These are the same types of finishes you'd see in a condo development," Landry said.

Most of the building's amenities are found on the seventh floor, starting with a large, heated saltwater pool that features a deck with a bar and outdoor kitchens. The pool area also has views

overlooking Lake Eola and offers fireplaces with outdoor seating. Inside an adjacent clubhouse, there are TVs, couches, a wooden ping-pong table, a shuffleboard table and a kitchen. Rollup doors allow access between the clubhouse and pool on cooler days. Nearby, the fitness center gives residents and guests an opportunity to use equipment while overlooking downtown Orlando. It also has yoga and cardio rooms.

Other amenities include a mailroom with a Hub by Amazon package management system. The system is a series of lockers with a touchscreen that allows residents to enter delivery codes to unlock doors with their packages.

New downtown Orlando apartment projects have been hitting their numbers and filling up after delivery as demand continues for residential spaces, said **Adam Wonus**, a downtown resident and owner of owner of Lake Mary-based Atrium Management Co.

"We're going to continue to see more" downtown apartment projects.

Meanwhile, within the Modera shell is the future home of the University Club of Orlando, which is under construction and expected to be completed in January, said Kristine Vorpapel, an executive vice president with the club. University Club, one of downtown Orlando's oldest institutions, has increased its membership to 233 members in recent months. Amenities at the future four-floor, 35,000-square-foot club include expanded workout spaces, a formal dining area, a billiards room and a library for members.

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