

Commercial Real Estate

Exclusive: Unicorp's Chuck Whittall to build 'Isleworth' of apartment complexes at \$1B

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Unicorp National Developments Inc.'s Chuck Whittall is making his apartment plans a bit more grandiose at the \$1 billion O-Town near Walt Disney World.

The president of the Orlando-based company is doubling down on apartments on the northwest corner of Palm and Daryl Carter parkways, opting to build 1,600 luxury units instead of about 800, Whittall told Orlando Business Journal.

His announcement comes after he revealed he wanted to build two or three apartment towers with roughly 400 to 500 units each as part of Unicorp's redevelopment of the Wyndham Orlando Resort International Drive between I-Drive and Universal Boulevard on Sand Lake Road.

"I want to build the Isleworth of apartment communities," Whittall said, referring to one of the region's priciest, most exclusive luxury mansion communities on the Butler Chain of Lakes which has been home to NBA superstars Dwight Howard and Shaquille O'Neal, PGA superstar Tiger

Woods, actor Wesley Snipes, baseball star Ken Griffey Jr. and more.

Whittall aims to offer four different apartment products: high-rise, mid-rise, garden style and townhome style apartments. He's also planning to build a jogging trail with workout equipment, a gazebo on the lake with barbecue grills and paddle boats.

In addition, a large clubhouse will offer a full-service restaurant serving three meals a day. "If you live there, you can come eat there," Whittall said. "You can get room

service to your apartment, or you can sit out by the swimming pool and have a turkey club sandwich."

Inside, apartments will offer Quartz countertops and stainless steel appliances. A smartphone will be able to adjust the temperature, play music and even open the door. Whittall didn't say what monthly rents would be, but the average monthly rent in the southwest-2 submarket, which includes O-Town, is \$1,446, according to Charlotte-based AptIndex.com. That compares with Orlando's average of \$1,300 a month.

Whittall said he's already found some success with his recently opened \$65 million Drake at Midtown, an upscale, five-story, 263-unit apartment community

that's part of Unicorp's \$200 million Griffin Farms at Midtown mixed-use development. So far, the complex is 50 percent leased after completing the project about two months ago, which is significant given that most apartment complexes can take more than a year to fully lease. Monthly rent runs from \$1,100 for a studio to \$2,115 for a three-bedroom apartment at the Drake at Midtown.

The proposed O-Town apartments would be "unique" in Orlando, said apartment expert Adam Wonus. "In order to push the envelope on rents, you have to create new experiences in living," Wonus said.

Meanwhile, O-Town got bigger in recent weeks after Whittall revealed Oct. 5 that Unicorp was under contract to add another 100 acres to create Town Center at O-Town West. Whittall also plans to build 150,000

square feet of office space next to a planned parking garage at the Boardwalk at O-Town West shopping district near Interstate 4 and Daryl Carter Parkway.

O-Town is Unicorp's biggest project in the works in Central Florida, where the company currently has more than \$1.9 billion in planned developments. O-Town's development team includes project

engineer Raleigh, N.C.-based Kimley-Horn & Associates Inc. and Miami-based Zyscovich Architects' Winter Park office, with the apartments being built by Roger B. Kennedy Inc.

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