

**FOR THE EXCLUSIVE USE OF DRDOTHEROW@GMAIL.COM**

From the Orlando Business Journal:

<https://www.bizjournals.com/orlando/news/2023/02/02/kissimmee-prospect-american-landmark-colliers-aps.html>

SUBSCRIBER CONTENT:

---

◀ **DOING BUSINESS IN CENTRAL FLORIDA**

---

**Commercial Real Estate**

# **New Kissimmee mixed-use project to include homes, live/work medical space**



Image: Prospect Real Estate Group; American Landmark


A rendering by Orlando-based Scott + Cormia of the mixed-use, live/work development planned for 10 acres in Kissimmee's Medical Arts District.

PROSPECT REAL ESTATE GROUP/AMERICAN LANDMARK



By [Steven Ryzewski](#) – Senior Staff Writer/Digital Producer, Orlando Business Journal  
Feb 2, 2023

---

 Listen to this article 5 min



A recent land deal in Kissimmee has set the stage for a new mixed-use development with a wrinkle on the growing trend of live/work units.

DeLand-based Prospect Real Estate Development Group is partnering with Tampa-based American Landmark to build a high-end, 355-unit apartment community with ground-floor commercial space and 16 live/work units across the street from the 404-bed [HCA Florida Osceola Hospital](#), in [Kissimmee's Medical Arts District](#).

That's according to David Calcanis, an executive vice president for Colliers, who represented the seller, Hingham, Massachusetts-based Saxon Partners LLC, in the transaction that closed Jan. 3.

---

**Why this matters:** The infusion of a mixed-use project with more than 300 homes will add to the dynamism of Kissimmee's Medical Arts District, which, in turn, could attract more investment. That's in addition to the opportunities and jobs the project would create while being built.

---



David Calcanis, Colliers International

COLLIERS INTERNATIONAL

---

The project could cost north of \$88 million to build, based on construction industry standards.

Buyer NOA AL LP paid \$10.4 million for the 10.68 acres, Osceola County records show. The property consists of two parcels at the northwest corner of North Rose Avenue and M.L.K. Jr. Boulevard, with additional frontage on the property's north side along West Oak Street.

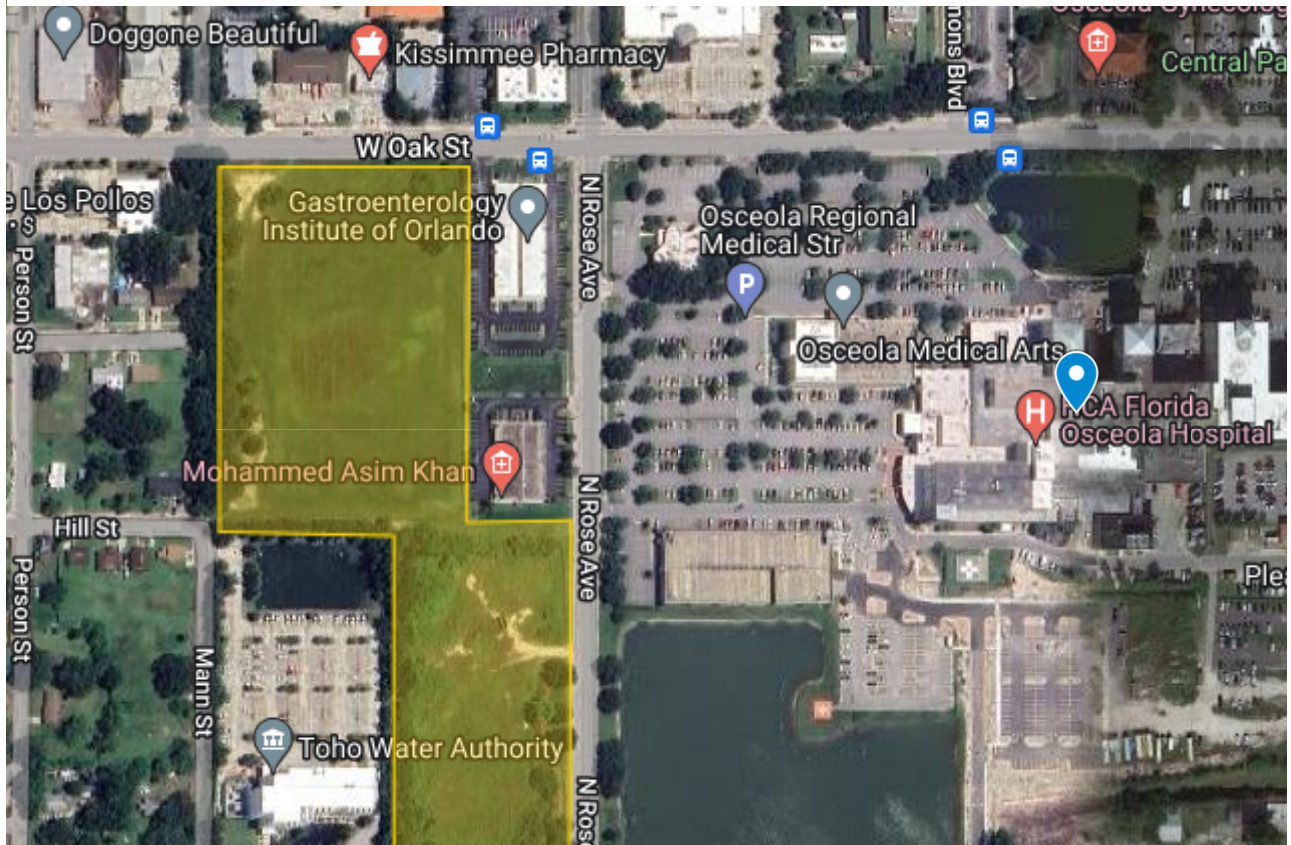
Moushimi Chinni Ganguli, managing broker with Miami-based CityLights RE, represented the buyers.

“The nearest high-end apartment community to this area is at least three miles away,” Calcanis said. “Given there are **two hospitals expanding** and **NeoCity getting off the ground nearby**, this was a great opportunity for the buyer to develop a high-end multifamily community to serve the medical and technology professionals who currently - and will, in the future - work in the immediate area.”



## Mixed-use live/work project site in Kissimmee ☆

This map was made with Google My Maps. Create your own.



Executives with Prospect Real Estate Group and American Landmark were not immediately available for comment.

According to Calcanis and Colliers spokeswoman Noelle Fox of True Blue Communications, the four-story apartment complex set to rise on the site is expected to be an Advantis-branded community.

It will include 877 square feet of ground-floor commercial space with living space above, a wrinkle on the live/work concept that will be geared toward doctors and other medical practitioners who want to use the commercial space as a medical office. In addition to the 16 live/work units, plans call for studio, one-, two- and three-bedroom apartments.

Groundbreaking is anticipated for second-quarter 2023 and construction is expected to be completed in 2025.

Calcanis noted that Prospect Real Estate Group has its own in-house construction company, which should give it an advantage in a high-cost development environment

that has led other projects to be delayed or scrapped.

"While other developers are putting multifamily projects on hold, this project is well-positioned to move forward at a steady pace."

Orlando-based architecture firm Scott + Cormia and the Orlando office of engineering firm WGI also are involved in the project.

Meanwhile, apartments remain in demand in the metro, even as the **soaring rent growth of early- to mid-2022** has settled somewhat.

For instance, Santa Barbara, California-based real estate data company Yardi Systems Inc.'s "Multifamily National Report - Winter 2023" reports Orlando had an average apartment rent of \$1,840 per month in December 2022 and projects 2.8% year-over-year rent growth for the market in 2023.

"Unlike past years, which saw huge disparities in growth, most metros will see gains in the 2% to 3% range," read the report. "That's because in many cases metros with the strongest demand also feature the biggest increases in stock."

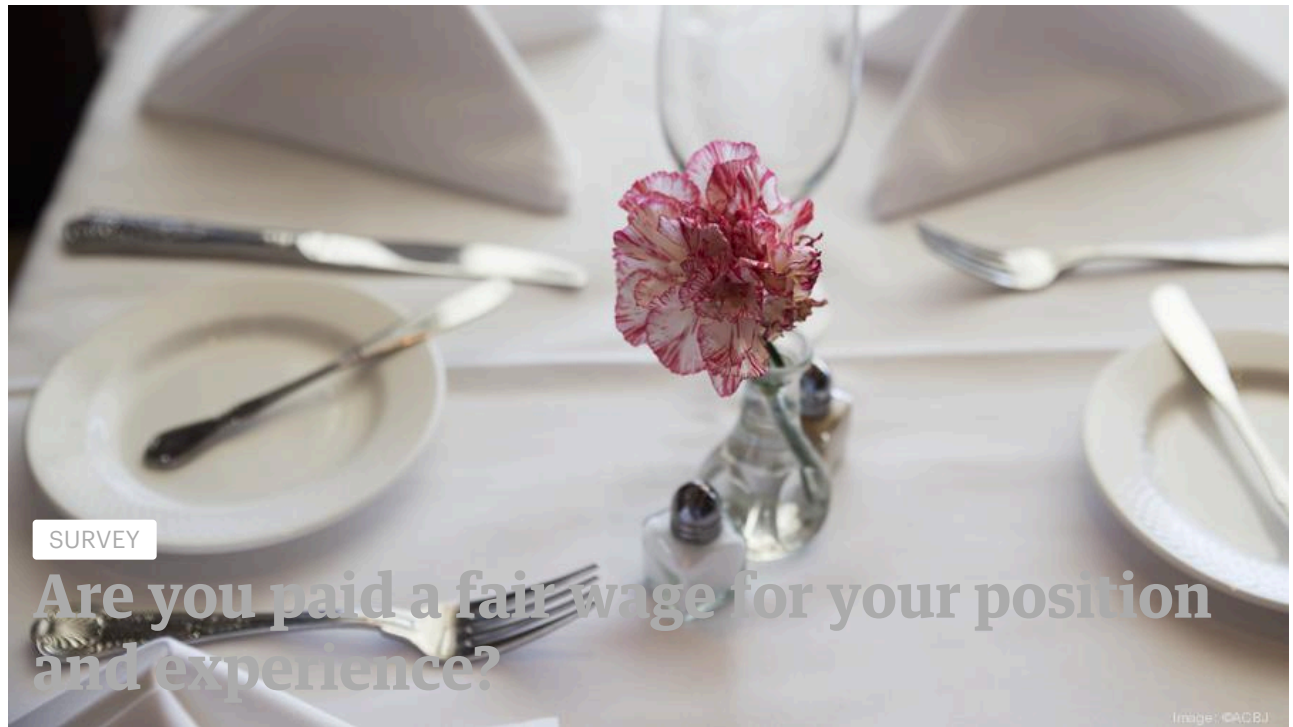
To that end, Yardi forecasts Orlando to see 11,792 units delivered in 2023, for an increase of 4.7% to the metro's entire inventory.

The Southwest Orlando multifamily submarket, which includes Kissimmee and the project site, has 2,107 apartments under construction according to CoStar Group – making it the fourth-busiest submarket in metro Orlando.

The submarket has an average monthly apartment rent of \$1,844 and a 6% average vacancy rate, which compares favorably to metro Orlando's regional metrics of \$1,782 rent and 7.4% average vacancy rate.

---

***Sign up here for our free morning and afternoon daily newsletters. And be sure to follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).***



**T H E L I S T**

## Commercial Real Estate Developers

C. Fla. square feet currently under development

Rank	Prior Rank	Business name
1	1	Unicorp National Developments Inc.
2	2	Citrus Capital Advisors LLC
3	3	Nvision Development Management Services LLC

[View This List](#)