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From the Orlando Business Journal:

<https://www.bizjournals.com/orlando/news/2016/08/03/developer-seeks-bids-for-new-commercial-projects.html>

## Developer seeks bids for new commercial projects in tourism corridor, Sanford

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Contractors will have opportunities within the next two months to bid on \$14.5 million worth of projects coming to the tourism corridor and Sanford.

Orlando-based Elevation Development will seek bids in the next 60 to 90 days for site work and vertical construction of a new 13,000-square-foot CVS and 11,000 square feet of restaurant space, respectively, being built on 7 acres at the corner of Sherberth Road and U.S. Route 192 that's eight minutes southwest of Walt Disney World, Owais Khanani, Elevation Development's managing partner, told *Orlando Business Journal*.



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CVS, restaurants and a hotel are slated for Kissimmee land.

Express Construction is handling site work of the parcels other than CVS's, Khanani said.

"They've started to clear the site. There's an old restaurant that we'll demolish. It's basically a redevelopment deal," he said.

A 7,000-square-foot, full-service restaurant concept and a 4,000-square-foot, fast-casual one are expected to be built, although Khanani said negotiations are ongoing. CVS has yet to confirm it's opening a store there, saying, "We don't have any formal announcements to make at this time regarding a Kissimmee location," according to spokeswoman Stephanie Cunha. However, Khanani confirmed CVS is a tenant, meaning up to 30 jobs — the number per average for a CVS store — likely are coming to the area.

Khanani also is targeting a new 120-room hotel on 2 acres of the site, which will bring new opportunities for designers and builders to the market. "We're looking to sell the 2-acre pad to a hotel operator or developer," he said. "It's listed now. We saw the growth happening in that part of town. It's logical to build there."

In Sanford, Elevation Development also will seek contractor bids within 60 days for vertical construction of CareNow, a walk-in clinic, as well as an AutoZone, Khanani said. This \$3.5 million project is going on 2 acres at the corner of Terracina Drive and State Road 46. Express Construction is handling site work, with a groundbreaking expected in 90 days, Khanani said. Osceola County and Seminole County planners are expected to approve preliminary site plans of both projects soon.

outparcels. Elevation Development expects to finish its entitlement process with the city of Ocoee in four to six months and begin construction about a year later, Khanani said.

“We’re very bullish on the market and actively are looking at other opportunities,” he said.

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## The big number

### ***\$4.5 billion***

The estimated economic impact of Vista Park and Starwood DRI, two communities being developed by Land Innovations LLC. Vista Park includes 4,400 homes and 100,000 square feet of commercial space. Starwood includes 6,400 homes and about 400,000 square feet of commercial space. Both projects are still under review by the city of Orlando.

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## News ticker

### **UCF targets 2021 to expand downtown campus**

The University of Central Florida’s board of trustees on July 28 approved a new five-year capital improvement plan that includes expanding the downtown Orlando campus.

“UCF Downtown campus building II,” estimated at \$77.7 million, is slated for fiscal 2020-21, capital improvement plan documents showed.

Capital improvement plans are reviewed annually and submitted to the State University System of Florida Board of Governors, an entity that votes whether or not public university projects should be allocated state education funds. Putting a project on a capital improvement plan does not guarantee its timeline or creation, but it does show UCF is thinking of its new campus’ future.

The first phase of UCF Downtown is expected to break ground in early second-quarter 2017 and open by August 2018. It will include a \$60 million, 165,000-square-foot academic building, a \$10 million, 600-space parking garage and a \$5 million renovation at the existing Center for Emerging Media. It’s expected to have a \$205 million economic impact and create 2,000 new direct and indirect jobs.

### **Rachel Williams**

Reporter

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