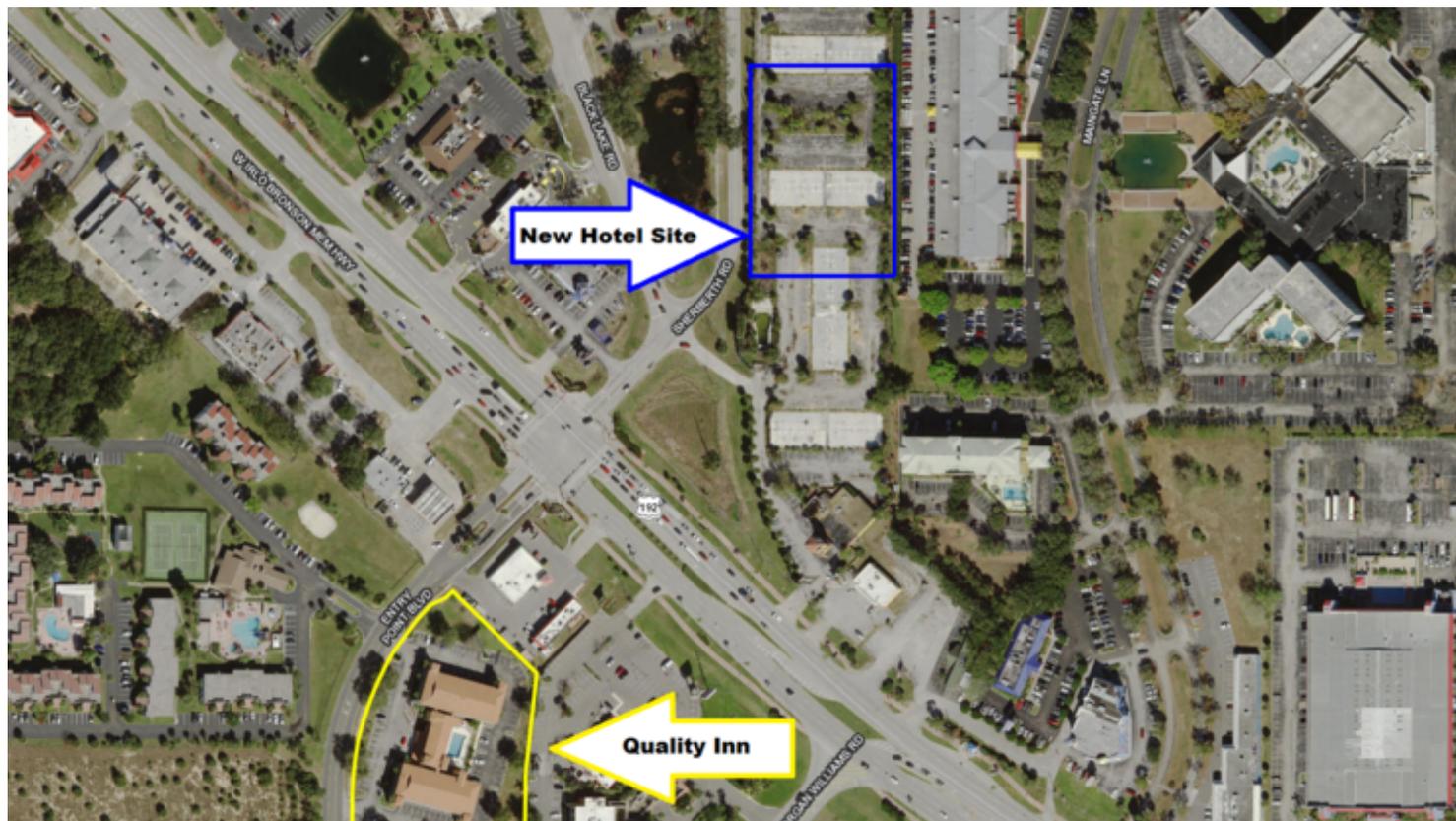


Elevation Development sells hotel pad near W192 & Disney for \$1.8M



Rosemont Hotels Inc., owner of the Quality Inn & Suites By the Parks, has purchased a 2-acre lot on Sherberth Road approved for a 120-room hotel. (staff)



By **Laura Kinsler**
GrowthSpotter

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Rosemont Hotels Inc. paid \$1.78 million on May 25 for a 2-acre hotel pad minutes from Walt Disney World property.

The parcel on Sherberth Road in Kissimmee's W192 tourism corridor was part of an 8-acre commercial project by **Elevation Development** dubbed Parkview Retail Center.

GrowthSpotter reported in February that Elevation was negotiating with Rosemont for the hotel pad, which is entitled for a four-story, 120-room hotel.

Rosemont owns the **Quality Inn & Suites By the Parks**, which is practically across the street at 2945 Entry Point Blvd. The company bought that hotel in 2014 for \$4 million and embarked on an extensive renovation of

the property.

A Rosemont executive told **GrowthSpotter** on Wednesday the company is still negotiating with hotel branding partners and hopes to be able to announced a flag later this summer.

Construction is already underway at Parkview, which involves realigning the intersection and relocating a drainage pond to the north end of the property. The shopping center will be anchored by a 13,000-square-foot CVS store on the corner parcel -- that site will be ready for vertical construction by September, according to Elevation principal Owais Khanani.

Elevation **said in February** it had signed a land lease with **Sun Holdings Inc.** for a two-story Popeye's Louisiana Kitchen QSR. The developer has a building permit pending with Osceola County for that restaurant.

The company has just signed a deal with Arby's for a corporate-owned store at Parkview, Khanani said on Wednesday. "We're going to do a build-to-suit for them," he said. "It's one story, but it's going to be a large store."

Elevation is still in negotiations for a fast-casual restaurant site and a full-service restaurant, he added.

The Parkview project is in an area of the tourism corridor that's seen a surge in new investment, in the form of a **new Walmart Supercenter** across the street and **Magic Village 2**, a \$165 million townhome resort just east of the hotel site. Both are under currently under construction.

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