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# ORLANDO Business Journal

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## Unicorp shifts from retail to mixed-use

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by [Jill Krueger](#)

Staff Writer

ORLANDO -- Lee Maher and Chuck Whittall are at it again.

Building on the reputation they earned as developers of shopping centers, town centers and free-standing drugstores, the principals of Unicorp National Developments Inc. now are increasing their focus more on mixed-use, multifamily and planned development communities, both in Central Florida and around the country, while still maintaining their retail core.

Among their recently announced projects: a hotel condo project in south Orlando, part of 320 acres near the intersection of State Road 417 and John Young Parkway, and a 4,500-home community in Augusta, S.C.

The expansion into residential, the partners say, is expected to pay off for the privately held company. In fact, the partners expect their Orlando-based company to show revenue growth of 20 percent in 2004 -- to more than \$250 million -- followed by another 20 percent uptick in 2005.

The revenue growth, says Maher, is simply an outflow of the company spreading its wings.

"We went from small commercial to larger commercial to lifestyle centers," he says. "Now we're doing planned condos, single-family, golf courses and commercial."

Upscale 'Ritz' look

Unicorp's new projects, announced in mid-December, come at a time when hotel condos are a hot commercial real estate investment.

Abraham Pizam, dean of the Rosen College of Hospitality Management at the University of Central Florida, says investors in these types of properties are, in general, seeing good returns -- but there are no sure things.

"The question is: Will they be popular among purchasers?" Pizam asks. "The verdict is not in yet as far as Central Florida."

To make their south Orlando development attractive to purchasers, Unicorp is giving it a "high-end, Ritz-Carlton look," says Maher.

Called Grande Lakes, the development will be built on 18 acres near a private lake on the northwest quadrant of the State Road 417 intersection. Orlando-based Harbco Construction and Biblos Corp. are partnering with Unicorp on the project, Mayer says.

The community will feature 250, two-story residential condos that people can either live in year-round or rent out as hotel condos that will be managed on-site. The hotel condo units come in two- and three-bedroom layouts, ranging from 1,000 to 2,000 square feet.

A 'pedestrian feel'

In addition, the development will include a retail component, featuring three, 10-story buildings designed with Mediterranean-style architecture and elegant, urban detailing "with cornices, banding and towers that give it a pedestrian feel," says Michele Bairley, a partner in Scott Partnership Architect, the architect for the project.

Other community amenities include a full spa, a pool, a tennis court and a huge porte-cochere.

Unicorp plans to break ground on the 24-month project, which currently is in the design phase, in summer 2005.

The second project expected to get under way next year is a \$250 million community in Augusta, S.C., that includes 4,500 homes, 300 acres of commercial use, two golf courses, a research park and a hotel. In all, Whittall anticipates the project will take 10 years to build out.

Altogether, Unicorp has 40 commercial and residential projects under way. Of those, seven are mixed-use and planned unit developments.

"We are growing, and our focus is expanding on the projects we are master developing, and we expect that growth to continue in several arenas," Maher says.

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