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Unicorp plans giant I-Drive condo hotel

Developer envisions convention area resort with Vegas-style rooms, retail, restaurants.

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by [Bob Mervine](#) and [Jill Krueger](#)

Staff Writers

ORLANDO -- Unicorp National Developments Inc. is planning the next generation of Orlando vacation resorts, a \$1.5 billion Mediterranean- and water-themed complex called Aqua.

The mega-project will replace the aging 164,153-square-foot Mercado Mediterranean Village, built in 1985. The 17-acre parcel, located at 8445 N. International Drive and within walking distance of the 2.1 million-square-foot Orange County Convention Center, was purchased for \$20 million on June 21 by Aqua Development LLC, a Unicorp affiliate, from LaSalle Bank Corp. of Chicago.

Orlando-based Unicorp says the centerpiece of Aqua will be a 2,100-room, two-tower condominium hotel with extensive amenities to be managed by an as-yet-unnamed national hotel company.

Included in the plans are a minimum of 50,000 square feet of meeting space, 150,000 square feet of upscale retail and restaurants, and an expansive \$5 million signature water feature that will provide a regular, state-of-the-art dancing waters show with special lighting, lasers and music.

"We want to build a Vegas-style property with lots of sex appeal," says Unicorp partner Chuck Whittall. "We want Aqua to be an intriguing, amazing landmark."

New life on I-Drive

Unicorp brings considerable development clout to the project. The company, which specializes in mixed-use and urban projects, is currently involved in a half-dozen developments, including the Baldwin Park Village Center, a \$100 million mixed-use development in southwest Orlando, the Altamonte Springs Town Center and Premiere Trade Plaza in downtown Orlando.

However, the newly announced project is the firm's first to combine retail, entertainment and hospitality components. Unicorp officials say it marks the makeover of International Drive. Even better, says convention center Executive Director Tom Ackert, it fills a sorely needed niche.

Ackert says he has been begging the hospitality industry for more conveniently located, high-quality hotel rooms since opening the center's 1.1 million-square-foot expansion in August 2003. So far, the only taker has been a 250-unit project on Universal Boulevard, also a condo hotel, as part of the two-phase Village of Imagine project by Intrawest Corp.

"We need more of this kind of high-end, large-block hotel space in order to book future business," says Kathie Canning, the convention center's deputy general manager.

Retail tenants at Mercado also are hopeful the project signals an end to the center's struggles in recent years that started when complex operator Christian Wolffer filed for Chapter 11 bankruptcy protection in 2002.

When the property went back to the lender, Chicago-headquartered LaSalle, and was put up for auction on Sept. 30, 2004, tenants say they've seen foot traffic at the center drop to nearly nothing. Now, they are hopeful the new project will bring visitors back.

After all, says Cricketers Arms pub owner Phil Coppen, "I don't want to go anywhere else. We've been here for 15 years."

Vegas-style glitz

Plans call for closing and demolishing the existing structure in about a year, with completion by mid- to late 2008. The development, says Unicorp's Whittall, will be unlike anything seen along International Drive to date.

Whittall likens Aqua's two 35-story towers to a mountain, supported by three tiers of terraced, red barrel-tiled villas and surrounded by boutiques and restaurants with a Mediterranean feel. One design calls for a 10-story waterfall between the buildings.

Amenities will include a lazy river on top of a central parking structure, tennis courts, a health club, pools and cabanas, a full-service valet and concierge service, and a business center.

The two-tower condo hotel units are projected to begin sales within six months in the building that most recently housed the Hard Rock Vault, Whittall says. Prices for the units will range from \$500,000 to \$1 million.

Insiders say the company's first choice to manage the condo hotel is Starwood Hotels & Resorts Worldwide Inc., most likely branding the complex as a Westin. Officials at Starwood declined to comment. However, Whittall says Unicorp is also talking with "other companies that are currently not represented in the market."

As to the complex's existing tenants, Whittall and Maher say they are negotiating to keep them, with plans to add additional exclusive restaurant concepts, upscale retail shops and possibly a Las Vegas-style theater that could include a Cirque du Soleil-type show.

Maher compares the stretch of North International Drive to the old part of the Strip in Las Vegas.

"There have been no new themes or ideas here," he says. "With this project, the guy next door will say, 'I have to redo this place. It's a dump.' "

Abe Pizam, dean of the Rosen College of Hospitality, agrees: "A rising tide lifts all boats. The increased quality of the product will force others to improve as well."

Construction, meanwhile, is expected to take two years, after a year of design and permitting.

LaSalle once again is taking on the role as lender for the project. Cooper Carry & Associates Inc. is the architect, and Glatting Jackson Kercher Anglin Lopez Rinehart Inc. is the site developer.

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