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# ORLANDO Business Journal

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## Unicorp snaps up 100 acres north of Windermere

New mixed-use project planned featuring town homes up to \$400,000.

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by [Jill Krueger](#)

Staff Writer

WINDERMERE -- Unicorp National Developments Inc. has paid more than \$20 million for 100 acres to build a mixed-use project featuring mostly luxury townhomes.

Unicorp principals Lee Maher and Chuck Whittall plan to seek a change in the zoning of the land, which is at Maguire and Roberson roads north of Windermere, to accommodate in the first phase of the project at least 150 townhomes and 15 acres of commercial.

Judy Black, a broker with Main Street Realtors in Windermere, says luxury residential products are desperately needed in the area.

"We have buyers, and we don't have anything to sell them," she says. "They can't build them fast enough."

What is unusual about the Unicorp property is some of the project has a Windermere mailing address, while the other portion is in Ocoee. The luxury townhomes are planned on the project's west side, which has a Windermere ZIP code. Real estate observers believe units with a Windermere address can fetch a higher price than ones built on the Ocoee side.

At present, the 100 acres have a mixed zoning that can accommodate commercial, office and single-family residences on the east side, and adult care and apartments on the west side of the property. However, Unicorp officials hope to eliminate the adult care and apartment zoning.

"We believe neighbors will support it, because it is high-end residential family," Maher says. "What they wouldn't want is high-density apartments and adult care."

Unicorp's plans call for 152 residential units on the east side of the development, though the number of residential units on the west side is not yet determined, Maher says. Initially, the homes would range in price from \$250,000 to \$400,000.

The project, Unicorp officials say, will have 15.5 acres of commercial development -- 10 acres for general commercial and retail; 5.5 acres for office. Scott Partnership is serving as the architect on the project.

According to Windermere residential real estate experts, prices are rising and the demand has never been higher. The median home price in Windermere, for instance, jumped to \$525,000 in 2004 from \$445,000 in 2003, according to the Orlando Regional Realtor Association.

Jim Karr, a broker with Suzi Karr Realty Inc. in Windermere, says the depth of demand is surprising. He says the real estate community worried that the luxury townhomes planned for Horizon West in west Orange County wouldn't sell.

They were wrong; the development has had no trouble selling the homes. The reasons? "More and more people don't want a yard to take care of," he says.

Karr's mom, Suzi, who owns the realty firm, believes more people are investing in real estate to take advantage of the hot rental market and buying second homes near attractions.

Despite demand, residential real estate experts say few high-end luxury townhomes are under development in southwest and west Orange County. Those few projects are located just outside of Isleworth, and farther away on Sand Lake Road and in Horizon West.

That's because, Suzi Karr says, the Windermere area is built out and development within the city limits is restricted. As a result, she says, "Every bit of spare land is being purchased."

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