

"We'll start the permitting process immediately, and hope to break ground on the site some time in mid-Summer," partner Rob Meyer told **GrowthSpotter** on Friday. "It will be very similar in scope to the apartments we developed just west of there," referencing the 296-unit EOS Orlando that Catalyst **sold in December for \$52 million** to New Jersey-based Raia Properties.

Dubbed "EOS 2.0," the new project would have four open courtyards within the buildings, along with amenities like a fitness center, clubhouse and swimming pool.

Catalyst and the land owners have a roadway agreement pending approval by Orange County Commissioners.

Estimated as a \$42 million development, Catalyst recently hired **Wieland** as its general contractor, which "had the best price and put the most time and energy into their presentation," Meyer said.

Synovus Bank has been selected as the construction lender, and will finance 65 percent of the project cost, he added.

Catalyst filed for permits with the St. Johns River Water Management District on April 26 to build two interconnected stormwater ponds to support development on the 11.46 acres.

Kimley Horn is civil engineer on the apartments project and **Humphreys & Partners** is the architect.

This will be Catalyst's second new development in Orlando this investment cycle. It bought a **16.5-acre parcel in Winter Springs** in March slated for 279 apartments.

Sellers of the majority of the land were co-owners **Luk Yeung, Inc.** (Hoi-Sang Yeung) and **Orlando Pickett 2 LLC** (Angel Ham), based out of Coral Gables and Weston, respectively.

The land owners had a revision to the Planned Development zoning and Land Use Plan approved in late 2016 by Orange County, allowing for up to 60,000 square feet of retail-commercial on 7.26 acres that the sellers retained to the east of the land bought by Catalyst, bordering Lake Pickett Road (S.R. 420).

That property is now under contract to Tampa-based **Ocean Bleu Group**, which has a DP under review by the county for a 44,014-square-foot Walmart Neighborhood Market.

Renderings in the DP indicate the grocery store would be open 24 hours, and have an order pickup window. A Walmart fuel station outparcel and retail strip are also on the plans.

The developer also has an acre **under contract in Lake Buena Vista** just north of the Walt Disney World entrance, with redevelopment plans for two small retail or restaurant buildings.

Have a tip about Central Florida development? Contact me at bmoser@growthspotter.com, (407) 420-5685 or [@bobmoser333](#). Follow GrowthSpotter on [Facebook](#), [Twitter](#) and [LinkedIn](#).