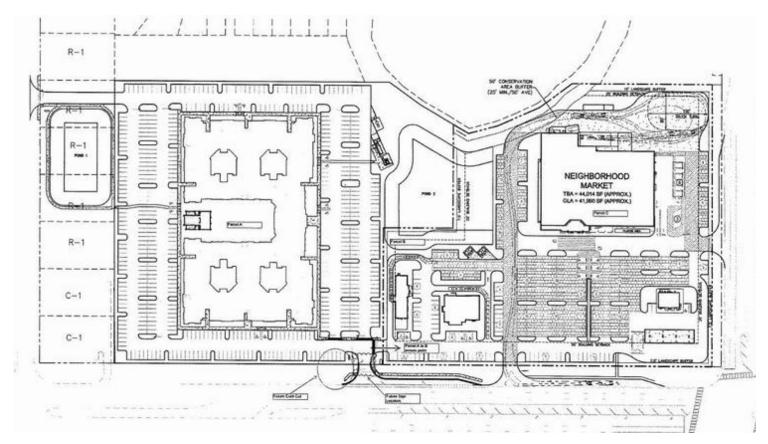
Catalyst buys site for new apts near UCF, adjacent land planned for 45k SF retail



This site plan provided to the SJRWMD shows Catalyst Development Partners' 296-unit apartment project on the left (corner of E. Colonial and Bonneville drives), and the outline of a neighborhood retail center on 7-plus acres retained by the land owners. (Kimley Horn)



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atalyst Development Partners paid a combined \$5.94 million on Wednesday for 11.46 acres near UCF, where it should break ground on 296 apartments by mid-summer. An adjacent 7.26 acres is under contract to a Tampa-based retail developer with plans for a 24-hour Walmart Neighborhood Market.

Located northeast of the intersection of E. Colonial and Bonneville drives, Catalyst assembled land from multiple property owners for the multifamily complex, with a projected makeup of 168 one-bedroom/studios, and 128 two-bedrooms. **The Carlyle Group** is an equity investment partner.

The Atlanta-based developer initially filed its Development Plan in late December for the project, and had a revised DP approved by Orange County's Development Review Committee in late April.

"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.

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