

Commercial real estate

By Kevin McQuaid | Commercial Real Estate Editor - Friday, November 13, 2015

Still more apartments planned

Continuing a surge of multifamily development in Southwest Florida, an Atlanta-based developer is planning 180 apartments on a nine-acre site off University Parkway in Sarasota County.

Waypoint Residential Services' plans in University Grove follow a \$4.35 million land purchase on Oct. 30. The seller, a partnership composed of W.G. Mills and others, was represented by Lee DeLieto Jr. and Leon DeLieto Sr. of Michael Saunders & Co.

"The job growth there is tremendous, as are the household formations," says Omar del Rio, Waypoint's director of development. "We love the area, and think 180 units is the right size for that market."

Waypoint's complex will be constructed in a series of three- and four-story buildings adjacent to a new D.R. Horton neighborhood.

Though its plans come amid a wave of new multifamily projects — fellow Atlanta apartment developer Carter unveiled plans late last month to build a 10-story, 180-unit rental complex in downtown Sarasota, among others — del Rio says he's not concerned with competition.

"There's nothing within five miles of our project," he says. "Sarasota and Lakewood Ranch are incredible, but they're different markets. We're in between Sarasota and Bradenton."

In Florida, Waypoint owns apartments in Naples, Orlando, Ormond Beach, Port St. Lucie and a suburb of Miami. It is also constructing a new 136-unit complex in Estero that will open next year.

RD expands in North Fort Myers

RD Management LLC, one of the nation's largest privately held retail owners, has expanded its Gulf Coast footprint with a \$20.5 million purchase in North Fort Myers.

Merchants Crossing, a 323,000-square-foot retail center anchored by a 16-screen AMC Theater, Bealls Outlet and Jo-Ann Fabrics store on 73 acres, becomes its largest Florida acquisition since December 2014 and among its largest holdings in the state.

The New York-based company bought University Mall in Tampa, which it is redeveloping, late last year.

At Merchants Crossing, RD Management is planning upgrades to the center's façade and common areas, says Thomas Mirandi, the company's vice president of real estate.

"We're focused on Florida as part of a strategy to expand," Mirandi says.