

## The Buzz

# By the numbers: New \$100M Baldwin Park apartment complex

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Zom Florida Inc. is building a new luxury apartment complex in Orlando for the first time in about six years.

The Orlando-based multifamily developer earlier this week announced it plans to start construction on the \$70 million-\$100 million Baldwin Harbor apartments, a 483-unit complex in Orlando's tony Baldwin Park neighborhood. The project — which appears to have the highest estimated construction cost in the area at up to \$207,000 per unit — will be developed on two waterfront parcels adjacent to the mixed-use Village at Baldwin Park.

Zom's related Baldwin Harbor Apartments LP on Sept. 26 spent \$16 million to buy two parcels on South Lakemont Avenue and Jake Street on Lake Baldwin from Baldwin Newco I LLC and Baldwin Newco II LLC, entities related to Detroit-based real estate firm Rock Cos., Orange County records showed. The project will be developed as a joint venture with AIG, the firm announced.

Rock Cos. bought the property in 2012 for \$65,100, county records showed. Representatives from the firm were not available for comment, but Zom's Greg West said in an emailed response that his firm had been watching this site.

"This is the last multifamily parcel in Baldwin Park and has only become available at this moment because the condominium strategy of the prior developer failed during the housing crisis," said West, chief development officer of Zom. He was unavailable for an interview because he was traveling.

Memphis-based Looney Ricks Kiss is the project architect, and Miami-based First Florida is the general contractor. JPMorgan Chase & Co. (NYSE: JPM) financed the construction.

Here's a closer look at some of the numbers involved in this project:

- The apartments will be split into two four-story buildings.
- Zom's related entities bought two vacant parcels that were 4.5 and 5.4 acres.
- The project is slated to include two sets of fitness centers totaling 4,100 square feet and two pools.
- There will be two 450-space integrated, secured parking garages.
- Pre-leasing on the units is set to begin in fall 2015.

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*Looney Ricks Kiss*

Zom Holding Inc. plans to build a new \$70 million-\$100 million complex in Baldwin Park dubbed Baldwin Harbor Apartments.