

Developer plans Baldwin Park apartments

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Orlando-based ZOM Development Inc. has purchased about 30 lakefront acres in the heart of Baldwin Park and plans to start work next month on one of the region's largest apartment projects.

Construction is slated to start in November on what will eventually be two four-story complexes to be called Baldwin Harbor, with one on each side of Baldwin Park's main street. Combined, the project is estimated to cost as much as \$100 million and includes 483 units, two sets of fitness centers and pools, and two parking garages.

"It's definitely the premier site in Baldwin Park and also the last site in Baldwin," said Greg West, chief development officer for ZOM. The company partnered with AIG Global Real Estate on the purchase.

Last week, the two groups purchased about 10 acres on Lake Baldwin from an investment group known as Baldwin Newco for \$16 million. Those previous owners bought the property for \$29.4 million at 2005, near the peak of a real-estate market that crashed starting in 2007.

West said he expects the project will be completed in about 20 months, and pre-leasing will be in the fall of 2015.

More than a decade ago, Orlando led the redevelopment of an old Navy base into the traditional-style Baldwin Park project. In its first 10 years, the mixed-use development weathered the real-estate slump and recession, but its downtown retail has struggled through the years. Several storefronts along a three-block stretch of the main street are now empty.

"There are a lot of empty storefronts, but the ownership of that retail just changed, and the new owner is much more proactive in filling his space," West said Tuesday.

CBRE broker Shelton Granade, who helped negotiate the recent purchase by ZOM, said the new project is poised to be the centerpiece of Baldwin Park. Luke Wickham and Justin Basquill, both of CBRE, also helped close the ZOM purchase.

"Waterfront sites in infill locations in Orlando are rare, and residents will be able to walk to dining and shopping on New Broad Street," Granade said.

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