

## Lake Mary Seeing Orlando Investor Spillover

MARCH 24, 2016 BY JENNIFER LECLAIRE

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ORLANDO—Six acres inside Gunter Village, a 12.3-acre master planned, mixed-use community in the Orlando suburb of Lake Mary, FL has traded hands. The sale price: \$6 million.

Merchant banking firm **Aztec Group** senior managing director **Howard Taft** and director **Charles Penan** arranged the sale. The community will ultimately include **multifamily**, **retail**, restaurants and a limited service **hotel**.

“In arranging this sale, our team had to work quickly and diligently to secure a buyer that met the seller’s terms,” says Taft. The buyer is an affiliate of **Capital Investment Group**, a mixed-use developer headquartered in Cincinnati, OH. The company plans to develop the rear six acres into a 300-unit **multifamily** community.

The land is located at 3300 International Parkway at the intersections of International Drive, Interstate 4 and US-417. The buyer retained Aztec and **Landqwest** to sell the remaining 6.3 acres planned for a 120-key **hotel** and four **retail** outparcels ranging from 1,600 to 5,000 square feet with frontage to International Parkway.

Why are [investors drawn to the Orlando market](#)? When many people around the world hear ‘Florida,’ they immediately think of Orlando, says Florida-based developer Encore Capital Management Group’s **James Schumaker** to get the uncomplicated answer.

“When many people around the world hear ‘Florida,’ they immediately think of Orlando,” Schumaker tells Globest.com. “The city has an international brand like none other, which is invaluable when it comes to luring tourists.”