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Just what the doctor ordered: A new commercial center

Plaza to have eateries, medical office, assisted-living

Premium content from Orlando Business Journal - by [Anjali Fluker](#), Staff Writer

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An east Orlando doctor wants to build a new \$10 million-\$15 million mixed-use project on 36 acres near the 225-bed **Florida Hospital** East Orlando.

Internal medicine specialist Dr. Neil Coskun, a general partner of Windermere-based developer Vista Pointe Family LP, said he envisions constructing a retail/office center with an assisted-living facility in a project dubbed The Palms at Lake Underhill.

It would include 26,000 square feet of restaurant and retail space in two single-story buildings, along with 30,000 square feet of medical office condos in a third, two-story building, and a 50- to 100-bed assisted-living facility, Coskun said.

The Orange County Commission on April 7 approved rezoning the project's land on Lake Underhill Road from medium-density residential use to commercial use. Coskun is working with Orlando-based Florida Engineering Group Inc. on engineering and site plans.

The Palms at Lake Underhill would use only 7 acres of the property, with the rest preserved, said Matthew West, a planner with Lake Mary-based Ivey Planning Group LLC, which applied for the rezoning on behalf of Vista Pointe Family.

Coskun believes his project will benefit the hospital's 1,300 employees and others in the area. "We don't have any good quick-service restaurants or retail around us," said Coskun.

Florida Hospital East spokeswoman Becky Niemann said the hospital supports any project that "adds to the quality of life" in the community.

The Palms at Lake Underhill also will serve several surrounding residential neighborhoods, West said. It's next to a duplex community on the southeast side and a subdivision on the southwest side. There are about 3,500 households within a 1-mile radius of Chickasaw Trail and Lake Underhill, said LoopNet.com.

The nearest shopping centers and restaurants are farther away, either on Chickasaw Trail or Goldenrod Road, both difficult to walk to during the hot summer months, said West.

However, Coskun faces at least one major challenge: The plans are being developed at a time when many new commercial developments are struggling to secure tenants. The east Orlando submarket posted a 12.8 percent Class A office vacancy rate in first-quarter 2009, said GVA Advantis. Although that's better than the 14.5 percent total vacancy reported in fourth-quarter 2008, it's still considered high by industry standards.

Meanwhile, the retail market had a 2008 year-end 7.3 percent vacancy rate in the East Colonial Drive submarket, up significantly from midyear 2008's 4.5 percent rate, said the **International Council of Shopping Centers**.

Scott Corbin, director of retail services for Colliers Arnold Orlando, said the list of struggling commercial centers in Orlando is endless. "The smaller projects are doing well, if they're still well-located. If they're off the mark and not priced aggressively, they're going to struggle."

The Palms at Lake Underhill

Description: 110,000-square-foot retail, medical office and assisted-living facility in four buildings

Location: Lake Underhill and Goldenrod roads

Cost: \$10 million-\$15 million

Developer: Vista Pointe Family LP

Planner: Ivey Planning Group LLC

Engineer: Florida Engineering Group Inc.

Contact: David Bush, real estate agent with **Homevest Realty Inc.** (407) 415-0333

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