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\$9M Sanford hotel, office project to break ground by October

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

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A new hotel, office and retail development should get under way within 120 days near the Colonial TownPark shopping complex in Sanford.

Hotel & Resort Investment LLC, an Oviedo-based developer, plans to break ground in October on a 138-room hotel project and 63,000-square-foot office and retail project. The 8.6-acre undeveloped site is at 2440 Cherry Laurel Drive.

Sameer Asfoor, managing member for Hotel & Resort Investment LLC, declined to comment. City of Sanford officials said the project would provide more offerings to visitors.

Construction industry experts said the project could cost \$9.3 million and generate up to 800 temporary construction jobs once it gets under way. In addition, the hotel property may create 124 permanent jobs, said experts.

The plan is to break ground on the office complex within the next four months, said the project engineer, **Sam J. Sebaali** of Florida Engineering Group in Orlando.

The office/retail portion is the first phase going through permitting, but the timeline for the hotel has yet to be determined, said Sebaali. It's unclear if a contractor has been named for the project or when bidding would begin.

Experts said the proposed project could have potential as it would be built in a growing area.

Sanford hotel occupancy for April — the most recent data available — was 59.4 percent, up from 56 percent for the same month last year, said Smith Travel Research.

The vacancy rate for the Lake Mary-Heathrow office submarket, which includes Sanford, was 16.8 percent in first-quarter 2011, up from 15.8 percent vacancy for the same

quarter last year, said Morrison Commercial Real Estate. The average lease rate in the submarket was \$19.94 per square foot, compared to \$19.53 for the year-ago period.

What this means to you

- New construction jobs, and eventually more tourists, which can aid the area's economic recovery.
- More hotel rooms generate more resort taxes, used to fund major projects.

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