

Last call for apartment complexes in MetroWest

By **GABRIELLE ARNOLD** Contributing Writer

When Douglas Grand at MetroWest is completed, it won't be just one more multifamily complex on the list of high-end communities in MetroWest. The 23-acre Douglas Partners LLC project also will be the last rental community to be built there.

That's because there's simply no more available land, says Doug Hoeksema, managing member and majority owner of the 1-year-old Winter Park-headquartered Douglas Partners.

"As a developer, the question is always 'How many other sites are

there?' That's the competition," says Hoeksema. "In this case, there are none to come."

Upscale town homes and apartments

Having no more competition on the horizon likely will be a boon for the new project, which is in an area quite popular with renters due to its close proximity to downtown Orlando and the attractions.

"MetroWest is one of the areas where we have some of the nicest properties in Orlando," says Bob Miller, senior vice president for commercial broker-



Bob Miller

aged firm CB Richard Ellis which rents and sells properties, including apartment complexes.

Douglas Grand at MetroWest, located along MetroWest Boulevard, should fit right in — it's designed to be the highest-end community in the area yet, says Hoeksema. Even so, that shouldn't scare off potential renters because the rents, which range from \$609 to \$1,700 per month, are comparable to rates at existing area apartments. Average rental rates in Orlando are \$764 per month; MetroWest's rates are slightly higher at an average of \$813, according to Carolina's Real Data for March 2004.

Work began on the \$35 million Douglas Grand project in December, and it's about 70 percent complete. Project Manager Keith Beasley says it should be ready for move-in by mid-August.

There are two components to the project: 158 rental town homes with two-car garages and 240 luxury one- to four-bedroom garden apartments.

Sizes range from 725 square feet for one-bedroom units to nearly 2,000 square feet for the four-bedroom units. "We are one of the few groups even building four-bedroom units," says Hoeksema.

Douglas Grand's design will reflect a classic Mediterranean look. Exterior el-

DOUGLAS PARTNERS LLC



Line of business: Multifamily development company

Address: 400 Park Ave. South, Winter Park

Year founded: 2003

Top officials: Bob Gaherty, president of construction and part owner; Don Klusmeier, vice president of planning and part owner; Doug Hoeksema, managing member and majority owner; Keith Beasley, project manager

Number of employees: Nine

Financing for MetroWest project: SouthTrust Bank; RECAP is the equity partner

Next projects on the list: \$23.2 million, 240-unit Douglas Grand at Sarasota; and \$36.9 million, 41-unit Douglas Grand at Winter Park, which will include 41,000 square feet of office space

ements will include stucco, roof tiles and a color palette composed of warm yellows and oranges. In addition, tropical landscaping, including exotic date palms, will be placed around entryways



Photo by Tanya Lundine

Douglas Partners' Don Klusmeier, Doug Hoeksema and Bob Gaherty

and the pool deck.

All Douglas Grand units will come standard with alarm systems, broadband Internet access, 9-foot ceilings, Berber carpet, crown moldings, solid wood cabinets, and tiled kitchen and foyer floors.

Most new rental communities are being built with all the bells and whistles, says Mark Smith, president-elect of the Florida Apartment Association. "We are not building tax credits these days," he says. "We are definitely trending toward the higher end."

The more loaded the amenity package, the "higher end" the complex, Smith says.

As part of Douglas Grand's amenity package, residents will have access to the facility's 16,000-square-foot health club and clubhouse. The clubhouse will include a boardroom for the growing number of people who work out of their homes and need a professional place in which to meet with clients.

Douglas Grand also has a zero-entry pool, which means it is designed without steps and, thus, allows swimmers to walk right into the water. "It's kind of like a lake or the beach," says Beasley. These features will set Douglas Grand apart from other high-end projects in the area, he says.

More 'grand' complexes in store

Douglas Grand at MetroWest is Dou-

glas Partners' first project. Next on the books for the company are similar projects in Winter Park and Sarasota.

That's a lot of work lined up for such a new company. But Douglas Partners has plenty of industry veterans on staff.

The company's top officials all previously worked at Trammell Crow Residential of Florida — Hoeksema was former managing partner there — before they founded Douglas Partners last year.

"We wanted the chance to open up our own company on a smaller boutique format," says Hoeksema.

They ran into some problems getting financing for the project early on, because the Orlando apartment market was perceived as weaker back then. In fact, there was so much new apartment construction in MetroWest that some complexes were offering two months of free rent.

"Another challenge was that we were a startup company trying to do a \$40 million project," says Hoeksema.

But he and his partners were persistent, because they believed that their luxury project with high-end features would stand out for many, many reasons.

After all, says Hoeksema, "this is the last spot in what has become Orlando's best rental market."