

## INDUSTRIAL REAL ESTATE DEVELOPMENTS

# New York firm files plans for new industrial park in Osceola

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Growthspotter

Jan 13, 2023 at 4:30 pm



The proposed Gateway @ 429 logistic park would add 1.4 million square feet of retail and warehouse space to the Four Corners area. (Handout)

After spending big in 2022 to scoop up 130 acres of property just off the Western Beltway in Osceola County, New York-based [Bridge Logistics Properties](#) has filed construction plans for a new industrial park called Gateway @ 429.

The company is a subsidiary of Bridge Investment Group Holdings, which [paid \\$44.25 million last April](#) for the former Florida Bramingham Inc. property on Old Lake Wilson Road, across from the Mystic Dunes Golf &

Country Club. The sellers had rezoned the property from Tourist Commercial to Employment Center in order to market it for an industrial park similar to EastGroup Properties' [Horizon West Logistics Park](#) immediately to the south.



The plans call for a total of nearly 1.4 million square feet of commercial warehouse and retail space developed over three phases. They were prepared by [Hanson, Walter & Associates](#) and submitted to the South Florida Water Management District this week.



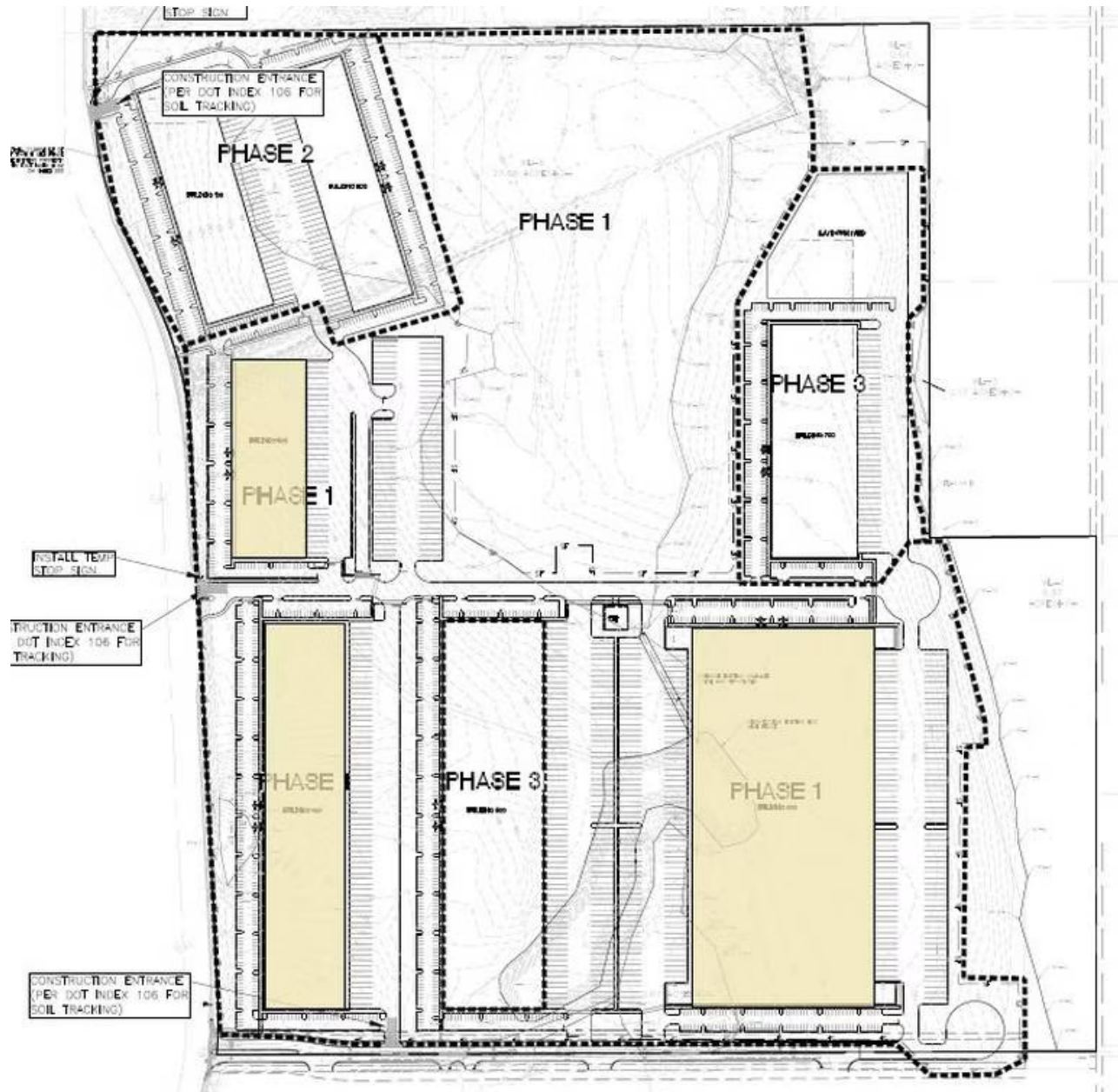
EastGroup Properties completed the first two buildings in the Horizon West Logistics Park in October 2021. The Bramingham property is immediately to the north. (AERIAL INNOVATIONS, INC.)

BLP Vice President Eddy Santamarina told **GrowthSpotter** they're excited about the project because of the strong market dynamics in the Orlando area.

“The appetite or the attractiveness of the site, I think speaks for itself, given the development that’s happening in this area of Kissimmee and Osceola County, the unique adjacency to the (theme) parks, just in addition to the overall general development,” Santamarina said.

Phase 1 would include the major infrastructure, plus three of the proposed seven warehouse buildings comprising nearly 800,000 square feet and grading for a fourth warehouse. Phases 2 and 3 each consist of two

warehouse buildings and a laydown yard in phase 3. The largest building #600 is proposed as a cross-dock warehouse with 477,700 square feet, 40-foot clear height, 136 dock doors and trailer parking for 148 trucks.



Three of the proposed seven warehouse buildings are slated for construction in Phase 1. (Hanson Walter & Associates)

“We’re looking at all different types of users in the market,” Santamarina said. “Our current thought is if it’s a single tenant building, and we could

effort a single tenant, we would absolutely do that. However, if there are multiple tenants that we could see fitting into the building, we would actually do that as well.”

Also in phase 1 is building #400, proposed for 220,000 square feet with a 36-foot clear height and approximately 70 dock doors. Building #300, the smallest, would be 91,800 square feet with a 32-foot clear height and about 33 dock doors.

Santamarina said BLP would be filing a site development plan with Osceola County shortly. They hope to have permits in hand to start construction by June with an eye toward delivery of phase 1 in the fourth quarter of 2024. The park will be built on spec, he added.

Since its launch in 2021, BLP has assembled a portfolio featuring 5.7 million square feet of existing warehouses and future developments. The company has a fully integrated in-house development management team to oversee and manage development projects from start to finish.

Santamarina said BLP strives to incorporate innovative design and sustainable practices in its development pipeline, which means buildings are designed to meet LEED specifications. At Gateway, there will be an emphasis on landscaping with drought-tolerant plants and maintaining as much of the existing wetlands as possible.

“We want to create not just a park with some generic landscaping, but we want to create a habitat utilizing the existing plants and wetlands,” he said. “In addition to that, on the building aspect, it’s very similar to other

spec developments, I would assume. We're looking at a white TPO roof, tinted glass, as much locally-sourced materials as we can. And of course, concrete is always a big one."

EV charging stations will be installed in the parking lots, and the buildings will have the option of adding solar installations. "We do underwrite the possibility of putting on solar, not only just to take advantage of the programs out there, but to maintain as much sustainability in our construction as we can because we do live by that," Santamarina said. "We don't use it just for the cliché and buzzwords on our website. That is a part of our business model that like any good steward, we do our best to maintain."

Osceola County's industrial market has lagged behind other Central Florida counties but has experienced a boost in recent years. Developers had 735,000 square feet of industrial warehouse space under construction last year, according to the most recent market report from CBRE, but that represents less than one-tenth of the total square feet under construction in the region.



The first two spec warehouse buildings at Trinity Industrial Park totaled 120,000 square feet. Hanover has filed construction plans for another 77,400 square feet. (C4 Architecture)

EastGroup has completed phase 1 of its Horizon West project, which includes buildings 1-4 totaling about 600,000 square feet. In 2022, the firm signed a lease with Mavis Discount Tire for the 295,000-square-foot building 4. The developer has applied to the county for a building permit for building 10, which will be the largest in the park at 357,000 square feet, and has filed SDPs for buildings 5 and 6, which will each be slightly over 85,000 square feet. That's a total of 530,000 square feet in the pipeline.

The U.S. 17-92/Orange Blossom Trail corridor in also has multiple sites in the development pipeline, including Hanover Capital Partner's [Trinity Industrial Park](#). Hanover completed the first 120,000 square feet of Class A warehouse space in 2021 and just filed construction plans for two more buildings totaling 77,401 square feet. Next to that on Industrial Lane,

[InLight Real Estate Partners has filed building permits](#) for two dock-high, rear-loaded warehouses of 147,000 square feet and 133,000 square feet.

In October, [Butters Construction](#) filed a Site Development Plan with Osceola County for three industrial buildings in the Poinciana Industrial Park. Butters acquired the 42-acre site in December 2021 for \$5.5 million.

Chicago-based First Industrial Realty Trust is [developing 333,345 square feet](#) of dock-high warehouse space in Kissimmee's Tupperware/LOOP submarket. The [First Loop Logistics Park](#) is pre-leasing now and is estimated for delivery in the second quarter of the year.

In October, Kissimmee's City Commission approved a zoning amendment and land use plan that clears the way for Texas-based Constellation Real Estate Partners to develop [a million square feet of logistics space](#) at the Osceola Parkway - Florida's Turnpike interchange.

*Have a tip about Central Florida development? Contact me at [lkinsler@GrowthSpotter.com](mailto:lkinsler@GrowthSpotter.com) or (407) 420-6261, or tweet me at [@byLauraKinsler](#). Follow GrowthSpotter on [Facebook](#), [Twitter](#) and [LinkedIn](#).*

