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## **Newmark Knight Frank Multifamily Sources Capital for a Luxury Suburban, Multifamily Development in South Orlando**

### **Essex at Universal – 4 Stories – 330 Units**

**Orlando, FL (September 2018)** — Newmark Knight Frank Multifamily has arranged the equity financing for Essex at Universal, a 330-unit, luxury garden apartment community to be developed within a new master planned development on the north side of Universal Boulevard and directly across the street from the Orange County Convention Center, adjacent to the south side of Lockheed Martin. Topgolf and Andretti Karting are recent completions within the PUD and Ripley's Entertainment is also in the planning stages for a new entertainment attraction.

The Newmark Knight Frank Multifamily team of Vice Chairman Patrick Dufour and Senior Managing Director Scott Ramey represented the developer, Flournoy Partners, in the transaction. This follows the recent record breaking sale of the AAGO Golden Key Award-Winning Axis West project developed by Flournoy Partners, which was also brokered by the Newmark Knight Frank Multifamily team.

"With the recent success at Axis West, we were excited to work with Flournoy Partners again on Essex at Universal. Axis West raised the bar for garden product in South Orlando. Essex at Universal will be a new and improved version of that project and ideally position to capitalize on the unprecedented job growth and rental demand we are seeing throughout this area of Orlando," said Dufour.

The project will feature a modern 10,000 square foot clubhouse; resort-style heated saltwater swimming pool; outdoor bar, kitchen with gas grills, fireplace and plasma TV; a dog park, two courtyards with sitting areas complemented by fire-pits & water features. The property will consist of 330 apartment homes within four-story elevator serviced buildings thoughtfully arranged around two central courtyards. The project is expected to break ground this fall and open for occupancy in late 2019.

According to Ramey, "The Orlando market continues to be a leader nationally in job and rent growth. With the planned expansion of major employers such as Lockheed Martin and Universal Studios, along with the recent additions of Top Golf and Andretti Karting, the demand for high quality multifamily projects will continue to increase."

**About the Developer**

Flournoy Partners is a real estate development firm committed to providing exceptional opportunities to investors through exceptional residential living. Each community we create reflects our emphasis on quality design, development, and management, while creating value and advantageous results for our investment partners. For further information on Flournoy Partners, please refer to <http://www.flournoypartners.com/>.

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