



Conceptual site plan marketing the planned professional and medical office buildings at University Boulevard and Econlockhatchee Trail. (Dix Developments)

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APRIL 5, 2018, 6:13 PM

Lake Mary-based **Dix Developments** will soon begin building the first of up to eight building shells for professional and medical office space in northeast Orange County.

CEO James Dicks told **GrowthSpotter** he has a contract to buy the partially developed office park with the intention of building shells, the first to come in May. The current owner is Oviedo-based **Citizens Bank of Florida**, which obtained the REO property through foreclosure. Dicks declined to share the contract price.

Planned for the corner of University Boulevard and Econlockhatchee Trail, Dicks says he already has some letters of intent to buy or lease in what is now dubbed the University Econ Executive Center, including from a bank he says is interested in two building pads fronting University Boulevard.

“What we found was some local businesses are interested in moving closer to (State Road) 417,” he said. “That’s only a quarter of a mile away. It’s also close to UCF, three-and-a-half miles.”

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The property is also attractive, he said, because the intersection of University Boulevard and Econlockhatchee Trail is signalized.

The office park has infrastructure in place and is “shovel-ready,” Dicks said. There are currently seven building pads and one existing building, which the bank sold as an outparcel.

Dix will build shell buildings offering space in multiple options, including as a 4,640-square-foot stand-alone building; two 2,320-square-foot office condos, or three 1,550-square-foot office condos.

The two building pads fronting on University could hold two 5,000-square-foot office buildings; a 10,000-square-foot, one-story office building; or a 20,000-square-foot, two-story office building.

“We’re putting them up for sale, but what we do is put quality tenants in there with lengthy rental terms, or we have investors who are interested in coming and buying them for cash flow,” Dicks said.

Including the price of the land, Dicks estimated his total investment in the office park will come to about \$7.5 million.

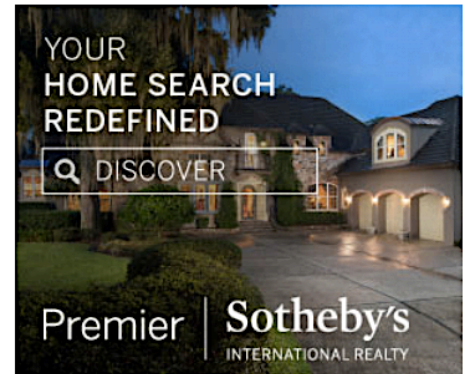
In December, Dix Development bought the Ciara Creek Executive Centre in Lake Mary for \$1.775 million, with **plans to double its size** in the coming year.

On Wednesday, the company said it is transitioning that professional office building campus to office condominiums. Dicks said he will now construct four more similar buildings, adding another 11,700 square feet at the center.

Both properties are being marketed by John Kurtz of **Stirling International Real Estate**.

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