

**NEWS FOR IMMEDIATE RELEASE**

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***SMITH EQUITIES SELLS 18 ACRE REDEVELOPMENT SITE  
KNOWN AS INTERNATIONAL FESTIVAL SHOPPING CENTER IN  
NEW TOURIST CORRIDOR, ORLANDO***

**Epic Universe / Sand Lake - Kirkman Interchange Pushes Deal to Closing Table**

ORLANDO, Fla. (March 16<sup>th</sup>, 2020) – Orlando-based Smith Equities Real Estate Investment Advisors represented Group Kirkman, the seller of the 18-acre International Festival Shopping Center. Located at the Northeast corner of North International Drive and S. Kirkman Road, this site is one of the first redevelopment deals directly related to the 1.7 mile [Kirkman Road Extension](#) which will connect Universal Studios and the [Epic Universe](#) theme park currently under construction.

With AC-3 zoning, this site allows high rise buildings up to 200 units per acre. However, this 18-acre site was originally approved for a 3 phase 207,356 SF Shopping Center. Only 131k SF of Retail was built in the first 2 phases on 11 of the 18 acres.



In the 1990's, the Shopping Center was anchored by multiple national big box retailers including Michaels and Office Depot. Although the buildings face Kirkman, the main entrance is accessed via Grand National Drive, which until 2017 was not highly traveled. The new Grand National Interchange that opened in 2017 as part of the [Ultimate I-4](#) project drastically improved the accessibility of the property and when Universal Studios announced that

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**Epic Universe would be connected to Universal Studios by S. Kirkman, Developer interest skyrocketed.**

**According to Robert Smith, Broker at Smith Equities "we used our extensive multifamily background and in-depth analysis of the Kirkman/Universal Corridor to market this opportunity as a redevelopment play. Once redeveloped, it will help change the local market perception of the entire Kirkman/Universal Corridor for years to come."**

**The Purchaser, Intram Investments is a real estate development and restaurant investment company based out of Orlando, Florida. The new ownership will upgrade the landscaping and curb appeal of the property while the current leases are in place and will be exploring ideas for a mixed-use project.**

**"Although the new Grand National interchange originally got me interested in the International Festival site, the announcement of the new Sand Lake Road/Kirkman Interchange and Universal's plan to connect the theme parks via Kirkman Rd is what sealed the deal" said Rashid A. Khatib, President / CEO, Intram Investments. "The growth in the market, the Universal Studios expansion and the new infrastructure of improved roads made this location a strategic choice for redevelopment which may include Apartment, Entertainment and/or Hotel."**

**New ownership will start rebranding the Center as "Olinda Center," embracing the diversity and "mini-Brazil" flair of North I-Drive. Olinda is the name of a city in NE Brazil listed as World Heritage Site which hosts some of the Country's most famous carnivals. "Olinda" also interprets quite appropriately to O (Orlando) Linda (Beautiful) = Orlando, The City Beautiful.**

**"Once Epic Universe and the Ultimate I-4 construction are complete, we predict rents will be strong enough to justify high rise construction," Said Smith.**

**About Smith Equities:**

***Smith Equities Real Estate Investment Advisors (SEREIA) is a Boutique Commercial Brokerage Company based in Orlando, Florida and is a leader in multifamily development and investment sales. SEREIA sold several Downtown Orlando Development Sites including Star Tower and CitiTower. SEREIA is focused on identifying new trends that allow developers to unlock the value by maximizing the redevelopment of the site. For more information, please go to their website at [www.Smitheq.com](http://www.Smitheq.com) or call them at (407) 422-0704.***

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**Link to Drone:**

[200 Ft Drone](#)

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