

CENTRAL PARC AT HEATHROW

by George Colombo

FOCUS

AS ONE OF LAKE MARY'S MOST

prominent commercial real estate brokers, Miguel de Arcos knew his market well enough to recognize a nascent opportunity when he saw one. What Miguel didn't imagine at the time, though, was that he'd end up assuming the role of developer in order to see the opportunity through to completion.

The story began almost three years ago when Dr. Nick White of Lake Mary Pediatric Dentistry approached Miguel in search of a new location for his practice. Dr. White's wife, Jennifer, the office's practice manager, recalls, "We were growing like crazy and needed to expand, but we couldn't find anything in Lake Mary that met our requirements."

As Miguel continued to search for the right property, another local businessperson came to him in a similar situation.

"As it turned out, there were no freestanding buildings west of I-4 that would allow a small-business owner to put up their signage," Miguel explains. "That's important to someone who is building a business."

When his extended search continued to yield no results, Miguel had an intriguing idea for his clients: "What if we build something?"

Miguel knew about an undeveloped property on International Parkway, the most prestigious thoroughfare in Lake Mary. His two clients quickly agreed to Miguel's suggestion, and it became obvious that others would find the property desirable for the same reasons. With that bit of insight, Central Parc at Heathrow was conceived.

Miguel's instinct proved to be correct, and the development has been a huge success. Consisting of professional/medical offices as well as a limited number of retail sites, Central Parc at Heathrow sold out the first two phases of its development quickly, including a freestanding Starbucks that's opening soon. Construction of the project's final phase is currently underway, and only a few sites remain for sale.

Part of the Heathrow International Business District, the property sits adjacent to Oval Park, the location of community events like the Lake Mary Heathrow Festival of the Arts and the Rescue Run Corporate 5k. Central Parc at Heathrow is also near more than 400 new apartments, and it's across the street from the new Verizon Wireless building.

According to Miguel, "Central Parc at Heathrow offers business owners three

important things: an International Parkway address, the ability to put a sign on their building, and the opportunity for ownership."

As the project's last phase progresses, Jennifer sums up the experience of the development's existing business owners simply: "We've got a great building and terrific visibility that has translated into a big increase in traffic," she says. "It's fantastic!"



Commercial developer Miguel de Arcos surveys the last phase of construction at Central Parc at Heathrow.

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