
FOR THE EXCLUSIVE USE OF RYANADKINS@LIVE.COM

From the Orlando Business Journal:

<https://www.bizjournals.com/orlando/news/2022/01/10/here-s-the-latest-on-this-local-resort-s-expansion.html>

Fort Lauderdale-based BTI Partners breaks ground on new condo-hotel project in Orlando

Jan 10, 2022, 8:30am EST **Updated: Jan 10, 2022, 10:20am EST**

Fort Lauderdale-based real estate development and investment firm BTI Partners LLC has broken ground on a new condo-hotel property in Orlando as the next phase of The Grove Resort & Water Park.

The Grove Resort & Water Park — located at 14501 Grove Resort Ave. in Winter Garden, west of Walt Disney World — features more than 878 condos and amenities such as a water park and activities area, catering to Central Florida travelers.

Construction kicked off Jan. 6 on The Terraces at The Grove Resort Orlando, a 160-unit condo-hotel tower, with plans for completion by summer 2023. The company did not share the cost on the latest project. Oviedo-based Southern Development & Construction Inc. is the site contractor.



BTI PARTNERS

Construction on The Terraces at The Grove Resort Orlando is a 160-unit condo-hotel tower kicked off on Jan. 6.

Units at The Terraces are 60% pre-sold. They include studio suites and one-bedroom condos that are fully furnished, and can be placed in a short-term rental program to generate revenue for owners.

The new addition also has access to existing The Grove resort amenities such as the Surfari Water Park, a \$16 million entertainment option that debuted in 2018.

“Orlando continues to experience growing demand for short-term, vacation rental opportunities,” said Justine Assal, BTI Partner’s director of sales and marketing, in a prepared statement. “The Grove Resort & Water Park attracts a diverse group of buyers and resort guests from all over the globe.”

Project breakdown

Here are some quick facts about the project:

The 360-square-foot and 482-square-foot condos will cost \$189,000-\$284,000.

Amenities include a pool with private cabanas, a poolside bar, a fire pit seating area, a gym, grab-and-go market and lounge.

The property will be managed by Paramount Hospitality Management in Orlando, which also manages local properties such as Avanti International Resort and Floridays Resort.

Travel outlook

Meanwhile, Central Florida's 2022 forecast remains strong as travelers regain confidence about vacationing.

Traveler sentiment studies show that Americans feel safer and more enthusiastic about traveling, said Visit Orlando executives.

"Domestic visitation largely has driven our recovery to date, and we aim to keep that momentum into 2022, with the goal of recovering domestic leisure travel volume to 95% of 2019 levels. We anticipate international travel to gain momentum as we move into spring and summer 2022, with full recovery not until 2023. For meetings and conventions, group business is expected to improve in 2022," said Casandra Matej, president and CEO of Visit Orlando.

Sign up here for our free morning and afternoon daily newsletters. And be sure to follow us on LinkedIn, Facebook, Twitter and Instagram.

Richard Bilbao

Digital Producer/Senior Staff Writer
Orlando Business Journal

