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Tupperware Maker Seals Plans for Real Estate Project in Florida

Major Mixed-Use Center Is in the Works Near Walt Disney World



The 37-acre project in Osceola County will have 1,700 apartments, as well as offices and retail space. (O'Connor Capital Partners)

Tupperware Brands Corp. doesn't just make and market plastic food storage containers. It also has a real estate division that is expanding its partnership with a New York firm to build a mixed-use project near Walt Disney World.

Tupperware and O'Connor Capital Partners expect to start construction later this year or next on the project in Central Florida's emerging Osceola County, which had the fifth-highest U.S. population growth rate in the past decade.

Plans call for 1,700 apartments, 180,000-square-foot of retail space, a 120-room hotel and 60,000 square feet of offices in Kissimmee, south of Orlando. The [37-acre site](#) at Orange Avenue and Osceola Parkway, a major east-west corridor that leads to the Disney parks, is west of Florida's Turnpike and adjacent to a SunRail commuter rail station.

The retail and hotel will likely cater to the [region's \\$70 billion tourism industry](#), which will include Universal Orlando's recently announced Epic Universe and [Walt Disney World's Star Wars: Galaxy's Edge](#) attraction that will open at the end of the month.

The first phase of the Tupperware project will consist of about 400 residential units and retail space, and is due to open in fall 2021. The still-unnamed project is the largest of four in Osceola that the

two companies are planning through a partnership that dates to 2003. So far, the two firms have developed more than 1 million square feet in the county, worth about \$400 million.

“There are a ton of new demand drivers and new large [office] users in the area to support all this additional development,” John O’Connor, head of acquisitions for O’Connor Capital, said in an interview.

Tupperware Brands moved from Massachusetts to Osceola in 1953, buying about 1,300 acres in the area. The company, which employs roughly 300 people at its headquarters, has been overseeing development of the land over the past two decades.

The new projects are “important to the development of SunRail ridership and the continued growth of Osceola County,” Tom Roehlk, Tupperware Brands’ vice president of real estate development, said in a statement.



The Loop is a retail center on Osceola Parkway near Walt Disney World. (CoStar)

The companies' alliance began when Tupperware Brands sold land to O’Connor for [The Loop](#), a 435,000-square-foot retail center along Osceola Parkway. In the past several years, the two firms have developed along the thoroughfare, which enjoys a burgeoning demand from tourists.

Osceola County has one of the highest population growth rates in Florida. Between 2010 and 2018, its population surged to 367,990, a 37% increase, which is the fifth-highest in the nation during that time period, according to U.S. Census Bureau statistics.

Job growth has picked up in the past two years, led by the 109,000-square-foot [Florida Advanced Manufacturing Research Center](#), a smart-sensor facility. Still, Osceola still lags Orlando’s Orange County to the north as a primary destination for high-paying jobs.

But Kissimmee, Osceola's county seat, has a strong retail market that established a record-low vacancy rate last year, according to the latest report from [CoStar Market Analytics](#). The tight retail vacancies have led to record rent growth in 2019.

"Asking rents have steadily climbed throughout the expansion, though they still haven't fully recovered from the recession," the CoStar report noted.

Kissimmee also is known for its affordable housing. The largest level of apartment construction in more than a decade is in response to a sharp increase in demand in the past three years, according to Brian Alford, an economist with CoStar Market Analytics.

Still, Alford notes, luxury demand has started cutting into the traditionally strong workforce housing demand.

"This is not surprising, given the economic growth of late," he wrote in an email.
