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From the Orlando Business Journal:

<http://www.bizjournals.com/orlando/news/2016/09/28/go-big-or-go-home-isquare-mall-hotel-developer.html>

Go big or go home: iSquare Mall + Hotel developer still confident in huge I-Drive project

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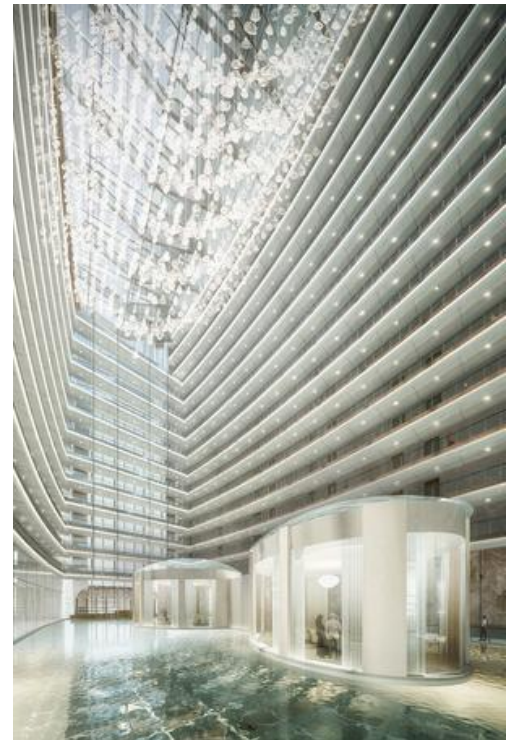
Construction hasn't started yet on the \$500 million iSquare Mall + Hotel, but it is getting closer to becoming a reality.

That's the latest from Abdul Mathin, developer of the proposed 1.6 million-square-foot, mixed-use project slated for Orlando's International Drive tourist corridor.

"We have concluded our initial round of value engineering on the structural [components] with PCL Construction Services," Mathin, The Blackmine Group chairman and CEO, told *Orlando Business Journal*.

"We now are working through the hard numbers to establish the guaranteed maximum price before we begin to send the bid packages."

PCL is the general contractor for the project, which will feature a 23-story, dual-tower complex with 539 hotel rooms divided between a Capella Suites and a Solis Orlando Hotel, along with more than 434,800 square feet in a multilevel upscale mall, plus restaurants, meeting rooms, office space



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The 220-foot high atrium of Solis Orlando Hotel, which iSquare's developer Abdul Mathin calls the

and a seven-story parking garage.

"tallest atrium in Central Florida," will include a circulating water feature.

Executives with PCL declined to comment and deferred information on bid packages to the developer. Mathin previously told *OBJ* that bid packages won't be released until construction documents are 30 percent complete.

Plans for iSquare Mall + Hotel also include amenities such as a heliport, rooftop infinity pool and an indoor ice-skating rink.

"It has taken a lot of time as various structural components in the design needed to be evaluated, especially the curtain wall that covers the entire building with glass," Mathin said. "We are working with glass manufacturer Harmon to fine-tune the exterior curtain wall which has caused significant design delays.

"We are hoping to wrap up soon to complete the design package and start the construction documents."

The project still needs some city of Orlando approvals, but it appears to be on track to break ground by the end of this year or in early 2017.

Orlando's hotel industry still is fairly healthy, at above 70 percent occupancy, which means there's still capacity for new inventory — including high-end hotels, since many international travelers tend to spend more money.

Room demand in the U.S. is anticipated to increase by roughly 2 percent next year with occupancy remaining flat, according to studies by hotel research firms Tourism Economics and STR Inc.

That means Orlando, which constantly is growing its hotel inventory to catch up with booming visitation, should be ready for more variety in hotels like iSquare.

Orlando welcomed a record 66 million visitors in 2015.

The hotel industry follows the area's ever-dominant theme park industry, where businesses have continued to invest in new attractions like Walt Disney World's Star Wars and Toy Story expansions and Universal Orlando Resort's new Volcano Bay water park to keep tourists coming back and staying in local hotels.

See more on the industry on pages 34-35, as part of *OBJ's* Industry Outlook coverage.

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Orlando Business Journal

