

A Much-Anticipated Project at I-4 and U.S. 27, Posner Park Attracts Its First Retail Developer

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DAVENPORT — Posner Park, the \$500 million mixed-use development being built at the former Baseball City Complex, has attracted an investment from one of the nation's largest brokerage services firms.

Trammell Crow, a leader in the commercial real estate industry, has agreed to purchase 51 acres at Posner Park, which is at Inter-

state 4 and U.S. 27.

The 51-acre site is expected to house two "big box stores" with 385,000 square feet of retail space, said Larry Pantlin, Trammell Crow's Atlanta-based managing director for retail development.

"Our current plan is we'll have acreage that abuts (U.S.) 27 and is along the I-4 frontage of the property," he said. "It is our intention to purchase a big box/power center-type of development for that 51 acres."

Trammell Crow then plans to offer the space to well-known retail giants.

"Some of your larger discount retailers would be our target market, and then there would be a series of other users," he said.

Tom Patton, director of the Central Florida Development Council of Polk County, said this was a terrific announcement that would help boost economic development in Polk.

"It's going to open up a lot of activity for us," Patton said. "I'm real excited to see this."

Pantlin said this site was chosen because of the impressive growth in Four Corners and the fact that the state has invested in major upgrades to Interstate 4, U.S. 27 and other highways serving Polk County and Central Florida.

"I've been working with the Posner representatives for over three years on this property," he said. "What has triggered the hotness of the area is the fact that the infrastructure improvements in the state of Florida — such as the widening of I-4 and (U.S.) 27 — are beginning to be felt throughout the quadrant. Those improvements are imminently ready to be completed toward the end of this year into the first quarter of next year.

"In addition to meeting the needs of residents living in the burgeoning Four Corners area, we believe Posner Park will prove to be the top destination for tourists and visitors traveling to and from Orlando and Tampa along the I-4 corridor," he added.

Boardwalk Land Development Inc., a subsidiary of Victor Posner Enterprises of Hallandale Beach, is developing Posner Park as an end-of-the-19th-century European Garden City. Posner Enterprises kicked off the project in 2003. It's at the former Baseball City complex and Kansas City Royals' spring training facility. Posner Park's 368 acres is off the I-4 exit onto U.S. 27.

Posner Park, which is expected to be finished eight years from now, is planned to have a mix of brand-name retail shops and

high-end boutiques, upscale offices, restaurants, hotels and multi-family residences.

Entertainment and cultural venues, and pedestrian parks and a core plaza with fountains, are also in the plans. And Polk County wants to build a visitors information center close to Posner Park, possibly as early as December.

"I've got a visitor's center we're putting up right across the street from Posner Park," Patton said, adding that available land on U.S. 27 near I-4 is shrinking, so getting these 51 acres for retail use is critical.

"There's still some land around there, but it's a prime location," he said.

Richard De Lotto, senior vice president with Kitson & Partners, Posner Park's West Palm Beach-based project manager, said the project is slightly behind schedule.

"We'd like to be a little further along, but the market dictates the pace you move at," he said. "We are a little behind, but nothing to be concerned about."

De Lotto welcomed Trammell Crow's investment in the project.

"They are the first purchaser of the park," he said. "We hope to move along with some other contracts as soon as possible."

De Lotto added that Trammell Crow has an option to buy an adjoining 34 acres at Posner Park, and that the firm "shares our vision for Posner Park being the gateway to Polk County and the premier mixed-use development along the I-4 corridor. This partnership is a major step in that direction."

"When I first started on it, it was still a little early. Now its time has come," Pantlin said. "The housing and amount of residents that are being projected in that area are going to need to be serviced by the retailers we will bring out there."

In addition to the office and retail space, Posner Park is expected to have 2,000 luxury multi-family homes that will house more than 4,500 people. It is expected to be a self-enclosed environment for those residents.

"The park will feature an upscale environment with Old World charm and human scale that will provide a tangible sense of place, encourage social interaction, and offer a unique and exciting address for people to live, work, shop and simply enjoy themselves," De Lotto said.

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