

Orlando Business Journal - June 13, 2005

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# ORLANDO Business Journal

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## Unicorp buys land at Altamonte Springs Town Center

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Last week, the city of Altamonte Springs sold 5.49 acres of land in its town center project to Unicorp National Developments Inc.

The price tag: \$5.25 million.

Clearing the way for the second phase of the five-phase, 25-acre, \$200 million Altamonte Springs Town Center project, the sale included one of the last remaining land tracts in the city located at the northwest corner of State Road 436 and Cranes Roost Boulevard. Unicorp will develop retail and office space on the property.

Currently under development, the Altamonte Springs Town Center is a public/private partnership between the city of Altamonte Springs and Altamonte Springs Investments LLC. It will be at the core of the city's new downtown, surrounded by established residential, an expanding hospital and shopping mall, and a new community college campus.

Work already is under way on the project. Infrastructure work is now complete, with new storm water systems, sanitary sewer upgrades and road system improvements, such as the new Festival Drive, a new grid road that connects State Road 436 and Central Parkway, which opened in May. Work will continue through spring 2006 on infrastructure improvements to enhance the new downtown with an open plaza and park, new architectural features, landscaping and upgrades to the amphitheater.

The first-phase completion date is set for mid-2005.

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