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**Land Sale Spurs City Center Development**By [Natalie Keith](#)

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Uptown Altamonte ALTAMONTE SPRINGS, FL-The City of Altamonte Springs has sold a 2.3-acre site for \$2 million, paving the way for the next phase of development of a city center project called Uptown Altamonte. This value of this phase of the project is estimated at \$160 million.

The land, located at the northwest corner of Cranes Roost Boulevard and Shorecrest Drive, was sold to locally based ATC Lakeside Development LLC on May 17. With the sale, the city can move forward with the fourth phase of the city center project. The phase will include development of a one-acre park; a seven-story, 1,000-car parking garage; 236 luxury residential condominiums in 14- and 16-story structures; approximately 85,000 sf of office condominiums and 50,000 sf of retail and restaurant space. "The plaza that is a part of this phase is almost complete," Frank Martz, director of the Community Redevelopment Agency for the City of Altamonte Springs, tells GlobeSt.com. "The residential towers will come under construction in the next several weeks."

Martz says this phase is expected to be completed within 18 to 24 months. Another phase of development on undeveloped parcels on the east side of Cranes Roost Boulevard owned by Vlass will begin in about a year. Vlass plans to build restaurants there.

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ATC Lakeside Development LLC is a joint venture between Atlanta-based developer Michael Vlass, who is serving as the city's master development partner in the project, Orlando-based Unicorp National Developments Inc. and locally based Phoenicia Development LLC. Vlass already owns undeveloped parcels on the east side of Cranes Roost Boulevard, where he plans to build restaurants.

The condominium project, called Park Towers at Uptown Altamonte, will be comprised of one-, two- and three-bedroom units ranging in size from 911 to 1,624 sf with penthouses with more than 3,000 sf. The units will be priced from \$350,000 to more than \$1 million. Construction will begin in 2006 with occupancy slated for fall 2007. The office condominiums will average 1,400 sf and are scheduled for occupancy in mid-2007. "This is a wonderful opportunity for people anxious to get into this market," Martz says.

Uptown Altamonte is a \$300-million, 25-acre master-planned community centered on Cranes Roost Park. It is a public/private partnership between the City of Altamonte Springs and Altamonte Springs Investments LLC, a joint venture of Vlass and Atlanta-based developer James Jacoby. In addition to Unicorp and Phoenicia, development partners include Orlando-based Epoch Properties Inc. and Orlando-based Formatus Development.

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