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Marks takes portion of Uptown leasing

Unicorp says its share of town center is 96 percent leased

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by [Jill Krueger](#)

Staff Writer



Photo by Jim Carchidi

When complete, Uptown Altamonte Town Center will have 255,000 square feet of retail and restaurant space.

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ALTAMONTE SPRINGS -- Marketplace Advisors Inc. has signed on to -exclusively handle retail leasing for the part of Uptown Altamonte Town Center owned by master developer - Michael B. Vlass.

Vlass says he chose Winter Park-based Marketplace for its expertise in leasing this type of space.

Unicorp National Developments Inc. still owns the majority of the retail space in the town center, says Chuck Whittall, a principal of Unicorp, while Vlass' portion is about 40,000 square feet.

After Vlass' previous town center retail leasing agent Mark Sneed moved out of state a year ago to join a Kentucky developer, Unicorp leasing agent Amy Young handled interim leasing.

Vlass says he brought on David Marks, founder and president of Marketplace, because of his experience and proven track -record. "We have added an additional level of expertise to our existing -development team."

Demand running high

Marketplace touts itself as one of the area's leading experts on town centers and downtown districts.

That's one reason Vlass chose the real estate brokerage and consulting group, says Frank Martz, director of the Community Redevelopment Agency and planning services for Altamonte Springs. The other reason: "The retail leasing is going well and Vlass had to keep up with demand," Martz adds.

Next to the Altamonte Mall overlooking Cranes Roost Lake and a new urban park, the mixed-use project's retail and restaurant component will include 255,000 square feet of shops and restaurants.

Other components will include 236 luxury residential condominiums; The Offices at Uptown Altamonte, about 200,000 square feet of office condominium space; and The Lofts at Uptown Altamonte, 324 multifamily residential units for lease.

The Town Center retail phase is set to open in summer 2008.

65% of retail already open

Unicorp's portion of the Town Center retail, more than 200,000 square feet, is 96 percent leased and only four vacancies remain.

"We've built it ahead of schedule and came in at budget," says Whittall. "Over 65 percent of the retail is already open."

Marks hopes to contribute to that success. His firm will lease the restaurant and retail space overlooking Crane's Roost Lake and the urban park. Marks says he will first focus on signing leases with restaurants for spaces around the project's Central Park.

The area has a dense urban employment core, Marks says, with 125,600 employees within a 5-mile radius, generating strong demand for goods and services.

Further, he says it has robust support for restaurants. In 2005, within a 5-mile radius of the project, people ate \$337.4 million worth of food away from home, Marks' research indicates.

"We are presently in discussions with several upscale dining establishments that have outdoor cafe seating overlooking the lake and new urban park," he says.

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