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NEW LIFE BREATHED INTO MILLS PARK

ORLANDO — Thought to be a permanent victim of the recession, Orlando's Mills Park project may finally begin development. The project's original developer, Heathrow, Fla.-based Pelloni Development Corp., has sold most of the pre-approved site to a joint venture between Tampa, Fla.-based companies DeBartolo Development and Forge Capital Partners for an undisclosed amount.



A 2008 rendering of a central park that will be a part of Mills Park.

Mills Park will be constructed on an approximately 14.5-acre site at the intersection of Mills Avenue and Virginia Drive — in between Downtown Orlando and Winter Park. The project's original groundbreaking was set for the summer of 2008, but a poor economy delayed construction.

Now, the DeBartolo-Forge partnership, known as Community Reinvestment Partners II, plans to move forward with the development of Mills Park. The partnership will construct retail, multifamily and office space at the site. Pelloni will remain involved with the project and develop a medical component as well as additional office space. While efforts to reach DeBartolo and Pelloni to find out the new scope of the project were unsuccessful, original plans for Mills Park called for 425 residential units, 140,000 square feet of professional office space, 130,000 square feet of medical office space and 78,000 square feet of retail and restaurant space.

"The commercial real estate market continues to show signs of recovery, with the multifamily sector leading the way, and demand for retail and office space gradually increasing," said Edwad Kobel, president and COO of DeBartolo, in a statement.

Community Reinvestment Partners has previous experience with mixed-use projects in the Orlando market. In 2008, the partnership acquired a controlling interest in Baldwin Park, the 1,100-acre redevelopment of the former Naval Training Center.

— Coleman Wood

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