

DeBartolo unveils Mills Park plans

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A Tampa joint venture that bought the land slated for the \$350 million mixed-use Mills Park project near downtown Orlando will be developing most of the project.

[DeBartolo Development LLC](#) and Forge Capital Partners LLC plan to include retail, multifamily and office properties on the site at Mills Avenue and Virginia Drive, along with a park, bike path and parking garage. The project will be developed through the partnership's investment fund, Community Reinvestment Partners II LP.

Lake Mary-based [Pelloni Development Corp.](#), which [sold much of the land](#) to the partnership's CRP II-Mills Park LLC on March 31, will remain involved in the master development while also handling development of the medical and professional office component, said a news release.

CRP II-Mills Park also bought three parcels slated for multifamily development from MN Residential Holding LP and MN Residential GP Inc., both related to Orlando-based multifamily developer Zom Development Inc.

"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 **Edward Kobel**, DeBartolo president and chief operating officer. "We look forward to working with Pelloni Development on this exciting project. Their knowledge of the project and experience with office development combined with our retail and multifamily expertise will contribute to the project's success."

DeBartolo has increased its portfolio in Central Florida in the last couple of years. The company broke ground on April 4 on Andros Isles Apartments, a \$39 million, 360-unit luxury community in a similarly named 45-acre master planned community that also will include retail. The development team for that project, slated for an October 2012 completion, includes Atlanta-based The Nelson Southeast Operation Co. LLC as the architect, Ormond Beach-based [Zev Cohen & Associates Inc.](#) as project engineer and landscape architect, and DeBartolo Construction Services as the general contractor.

DeBartolo also bought the 186-unit foreclosed [Esplanade at Millenia](#) apartments near Mall at Millenia in August 2010, the 372-unit foreclosed Mystic Pointe Apartments — now called Abaco Key — near Walt Disney World in February 2010 and the 379-unit Falcon Square at Independence apartments in the Winter Garden area in December 2009 through another joint venture.

Meanwhile, Community Reinvestment Partners in 2008 entered the Orlando market when it bought a controlling interest in Baldwin Park, the release said.