

Winter Park Village

Winter Park, Florida

Project Type:
Mixed-Use/Multi-Use

Case No:
C036024

Year:
2006



SUMMARY

Winter Park Village is a 525,000-square-foot (48,773-square-meter) mixed-use lifestyle center located on the site of a failed regional shopping mall in Winter Park, Florida, an affluent older suburb of Orlando. The project, which is home to a lineup of high-end national retailers and restaurants, features 350,000 square feet (32,515 square meters) of retail space, including a 20-screen cinema; 115,000 square feet (10,684 square meters) of offices; and 52 loft apartments. The planners' and developer's primary objective for this redevelopment project was to establish an urban sense of place where a typical 1960s-era shopping mall had been. As of December 2006 Winter Park Village continues to evolve, with structured parking and additional residential, retail, and office developments in the works.

FEATURES

- Greyfield
- Adaptive Use
- Renovation
- Traditional Neighborhood Development
- Pedestrian-Friendly Design
- Open-Air Center
- Infill Development

Winter Park Village

Winter Park, Florida

Project Type: Mixed Use/Multiuse

Volume 36 Number 24

October–December 2006

Case Number: C036024

PROJECT TYPE

Winter Park Village is a 525,000-square-foot (48,773-square-meter) mixed-use lifestyle center located on the site of a failed regional shopping mall in Winter Park, Florida, an affluent older suburb of Orlando. The project, which is home to a lineup of high-end national retailers and restaurants, features 350,000 square feet (32,515 square meters) of retail space, including a 20-screen cinema; 115,000 square feet (10,684 square meters) of offices; and 52 loft apartments. The planners' and developer's primary objective for this redevelopment project was to establish an urban sense of place where a typical 1960s-era shopping mall had been. As of December 2006 Winter Park Village continues to evolve, with structured parking and additional residential, retail, and office developments in the works.

LOCATION

Inner Suburban

SITE SIZE

40 acres/16 hectares

LAND USES

Mixed Use—Three Uses or More, Lifestyle Center, Retail, Office Building(s), Multifamily Rental Housing, Loft Housing, Open Space, Cinema

KEYWORDS/SPECIAL FEATURES

- Greyfield
- Adaptive Use
- Renovation
- Traditional Neighborhood Development
- Pedestrian-Friendly Design
- Open-Air Center
- Infill Development

DEVELOPER

Casto Lifestyle Properties

Sarasota, Florida

941-552-2700

www.castolp.com

ARCHITECT

Dorsky Hodgson + Partners (now Dorsky Hodgson Parrish Yue)

Fort Lauderdale, Florida

954-524-8686

www.dorskyhodgson.com

PLANNER

Dover, Kohl & Partners

Coral Gables, Florida

305-666-0446

www.doverkohl.com

GENERAL DESCRIPTION

Winter Park Village is a 525,000-square-foot (48,773-square-meter) mixed-use lifestyle center located on the site of a failed regional shopping mall in Winter Park, Florida, an affluent Orlando suburb. The project—home to a lineup of high-end national retailers such as Ann Taylor, Coldwater Creek, Joseph A. Bank, Borders, and Ulta—features 350,000 square feet (32,515 square meters) of retail space, 115,000 square feet (10,684 square meters) of offices, and 52 loft apartments, all anchored by entertainment offerings that include a 20-screen cinema and a wide range of national and local restaurants such as P.F. Chang's China Bistro, Cheesecake Factory, and Beluga. The development team's primary objective for this project was to establish an urban sense of place in what had been a typical 1960s-era enclosed shopping mall set in a sea of asphalt.

The project was developed and is managed by Casto Lifestyle Properties, a Sarasota, Florida–based affiliate of Casto, a full-service commercial real estate company founded in Columbus, Ohio, by Don M. Casto, Sr., in 1926. In the late 1990s, Casto formed a relationship with Florida-based consultant Brett Hutchens (who had previously developed more than 25 strip centers) that led to the creation of Casto Southeast during the late 1990s. Hutchens became president and chief executive of the company, which later was renamed Casto Lifestyle Properties. Today, the firm focuses on the development of mixed-use lifestyle centers in high-growth areas, primarily in Florida and the Carolinas. Winter Park Village is its first such project.

THE SITE

An entire generation of regional malls and strip centers throughout the United States is in decline. Because of their locations within largely built-out communities, many of these obsolete "greyfield" properties are logical choices for redevelopment. Winter Park Mall, owned by Commercial Centers Management, was one such property. Located in a suburb a few miles north of Orlando, the 400,000-square-foot (37,160-square-meter) mall was hailed as a symbol of progress when it was built in the 1960s. Designed to compete directly with nearby Park Avenue, Winter Park's traditional main street, it was a typical inward-focused regional mall—and one of the nation's first air-conditioned malls—surrounded by surface parking. The mall did well for several decades, but steadily lost tenants and customers during the 1980s and early 1990s as newer, more attractive malls opened nearby and Park Avenue maintained its vitality. Winter Park Mall's occupancy rate eventually fell to 30 percent. By the time redevelopment commenced, only the 120,000-square-foot (11,148-square-meter) Dillard's department store remained open within the mall structure.

The 40-acre (16-hectare) site is bounded by Orlando Boulevard on the west, Webster Avenue on the north, Denning Drive on the east, and Canton Avenue on the south, but also includes 4.5 acres (1.8 hectares) located across Canton Avenue from the main site. Surrounding land uses include strip retail centers, suburban office buildings, other commercial structures, and both single-family homes and low-rise apartment buildings.

PLANNING AND DESIGN

In 1996, Vadim Nikitine, president of Commercial Centers Management, which owns and operates shopping malls in Puerto Rico and Orlando, interviewed several development firms in hopes of finding one to redevelop the Winter Park Mall site. Nikitine and Brett Hutchens met that fall and soon after struck a joint venture agreement. At that point most of the mall was vacant. However, the property comprised three ground leases plus a fee-simple parcel, so the acquisition process was quite complicated.

After completing the acquisition, Casto was ready to start the planning process. The firm began with a plan for what Hutchens describes as "essentially a souped-up strip center" set within the footprint of the original mall. But when Hutchens took the plan to the city of Winter Park for approval, he met with an icy reception. Donald Martin, the director of city planning, envisioned something different: a new urbanist, mixed-use project that would create a sense of place and transform the site into an urban village. Martin also pushed for a project that would complement, rather than compete with, downtown Winter Park and the recently renovated Park Avenue. After reviewing and rejecting Casto's initial plan, the city hired Coral Gables, Florida–based planners Dover, Kohl & Partners (Dover Kohl) to adapt Casto's plan and show the developer what could be done on the site. Hutchens, seeing the opportunities the revised concept design offered, bought into the new urbanist ideas.

By 1997, a consultant team composed of staff from Dover Kohl; Glattig Jackson, et al.; and Gibbs Planning Group, working with Casto and architects Dorsky Hodgson + Partners through a charrette process, had devised a plan for the site's redevelopment. The plan featured a pedestrian-scale streetscape, with mostly two-story buildings aligned along a main street and several secondary streets, many of which tie into the city's existing street grid. The project's street system restores the street grid that had been in place before the 1950s, when planning for the original mall began. Street widths and lengths were kept narrow and short, and the roads were "jogged" in several places to slow traffic and improve the pedestrian experience. Parallel parking along the streets adds to the project's urban feel, although most parking is located in large lots between buildings and at the development's edges. Private streets with sidewalks connect the interior of Winter Park Village with the surrounding area, making it possible for neighborhood residents to walk to it.

While planners originally hoped to include a substantial amount of public green space, this gradually got eaten away during the design process, and the remaining space—while attractive—is fairly small (roughly 35 by 220 feet, or 11 by 67 meters). This green space does, however, offer grass, trees, benches, and a fountain, allowing shoppers to rest as well as providing a small gathering place for the community. Landscaping and benches are scattered

PROJECT DATA			
LAND USE INFORMATION			
Site area (acres/hectares): 40/16			
GROSS BUILDING AREA			
Use	Area (Gross Square Feet/Square Meters)		
Office	152,663/14,182		
Retail	350,000/32,515		
Residential	60,000/5,574		
Parking	818,700/76,057		
Landscaping	344,637/32,017		
Total GBA	1,726,000/160,345		
LEASABLE AREA			
Use	Area (Square Feet/Square Meters)		
Office (net rentable area)	124,000/11,520		
Retail (gross leasable area)	350,000/32,515		
Residential	60,000/5,574		
Total	534,000/49,609		
LAND USE PLAN			
Use	Acres/Hectares	Percentage of Site	
Buildings	13/5.3	37	
Streets/surface parking	19/7.7	50	
Landscaping/open space	8/3.2	13	
Total	40/16.2	100.0	
RESIDENTIAL INFORMATION			
(Note: The residential portion of the project is owned and managed by a third party, WP APCO)			
Unit Type	Floor Area (Square Feet/Square Meters)	Number Leased	Range of Initial Monthly Rental Prices
Studio with loft space	800–900/74–78	52	\$1,000–\$1,400
OFFICE INFORMATION			
Number of tenants: 8			
Average tenant size (square feet/square meters): 6,875/639			
Annual rents (per square foot/square meter): Approximately \$14–\$25/\$151–\$269			
Average length of lease: 5 to 7 years			
Typical terms of lease: 3 years with one-year extensions			
Office Tenant Size	Number of Tenants		
Under 5,000 square feet/465 square meters	5		
Between 5,000 and 10,000 square feet/465 and 930 square meters	0		
More than 10,000 square feet/930 square meters	3		
Total	8		
MAJOR OFFICE TENANTS			
Tenant Name	Space Occupied (Square Feet/Square Meters)		
World Publications	45,000/4,181		
Progressive Insurance	24,483/2,275		
Hill, Adams, Hall & Schieffelin	15,000/1,394		
RETAIL INFORMATION			
Classification	Number of Stores	Total Gross Leasable Area (Square Feet/Square Meters)	
General merchandise	4	32,125/2,984	
Food service	15	133,339/12,387	
Clothing and accessories	5	18,470/1,716	
Shoes	3	3,848/358	

Home furnishings	4	24,460/2,272
Home appliances/music	1	15,319/1,423
Hobby/special interest	1	3,960/368
Gifts/specialty	4	14,908/1,385
Jewelry	1	1,241/115
Theater	1	83,624/7,769
Total	38	331,294/30,777

MAJOR RETAIL TENANTS

Tenant Name	Space Occupied (Square Feet/Square Meters)
Regal Cinema	83,624/7,769
Albertson's	55,922/5,195
Borders Books & Music	25,474/2,367
Chamberlin's Market & Café	17,746/1,685
Guitar Center	15,319/1,423
Cheesecake Factory	12,659/1,176
Ulta	10,864/1,009
Coldwater Creek	6,019/559
Joseph A. Bank	5,011/466
Ann Taylor's Loft	5,000/465

Percentage of GLA occupied: 95
Average length of lease: 5 to 10 years
Annual rents (per square foot/square meter): approximately \$13–\$38/\$140–\$409
Average annual sales (per square foot/square meter): approximately \$300/\$3,229

DEVELOPMENT COST INFORMATION

Site Acquisition Cost: \$500,000
Site Improvement Cost: \$7,981,000
Construction Costs (not including residential): \$38,477,000
Office: \$5,000,000
Retail: \$33,477,000
Soft Costs: \$7,042,000
Architecture/engineering: \$2,658,000
Project management: \$613,000
Taxes/insurance: \$511,000
Construction interest and fees: \$2,800,000
Lease commission: \$460,000
Total Development Cost: \$54,000,000

DEVELOPMENT SCHEDULE

Site purchased: 1996
Planning started: 1997
Construction started: 1998
Sales/leasing started: June 1998
Project opened: June 2000 (grand opening)
Expected completion: Project continues to evolve as of December 2006

DRIVING DIRECTIONS

From Orlando International Airport: Head south and bear left at Airport Boulevard. Take the SR-436N ramp to downtown. Continue on South Semoran Boulevard. Turn left at East Colonial Drive. Turn right onto North Mills Avenue. Continue on South Orlando Avenue. Winter Park Village is located at 400 North Orlando Avenue.

Driving time: Approximately 20 minutes in nonpeak traffic.

Julie D. Stern, report author
Jason Scully, editor, *Development Case Studies*
David James Rose, copy editor
Joanne Nanez, online production manager

This Development Case Study is intended as a resource for subscribers in improving the quality of future projects. Data contained herein were made available by the project's development team and constitute a report on, not an endorsement of, the project by ULI—the Urban Land Institute.

1025 Thomas Jefferson Street, N.W., Suite 500 West, Washington D.C. 20007-5201

Document Images



Photo courtesy of Casto Lifestyle Properties

Located on a 40-acre (16-hectare) site in suburban Orlando, Florida, that once featured a failed mall, Winter Park Village is a 525,000-square-foot (48,773-square-meter) lifestyle center consisting of high-end national retailers and restaurants, a movie theater, and 52 loft apartments.



Photo courtesy of Casto Lifestyle Properties

With the exception of a Dillard's department store building, the 400,000-square-foot (37,160-square-meter) enclosed Winter Park Mall was demolished.



The second floor of the extant Dillard's structure was turned into 52 loft apartments while the bottom floor became a Cheesecake Factory.



Photo courtesy of Coast Lifestyle Properties

The project's layout features two-story buildings aligned along an interior grid of private streets, many of which connect to the city's existing grid system.



Photo courtesy of Casco Lifestyle Properties

As the project ages, the development team hopes to build on the surface parking lots at the edges of the property.

