

Town center allows firm to strut some new skills

James Doran Company

An Orlando, Fla., suburb is rapidly growing into a city in its own right, spurring the expansion of Winter Springs (Fla.) Town Center, 16 miles northeast of Orlando. The center not only provides a new downtown for a rapidly growing market, it also marks a new direction for its developer, James Doran Company, by combining all of its property development experience into one project.

Historically, the Charleston, S.C.-based company has specialized in developing power centers, office space and residences. Winter Springs Town Center will combine these elements and more.

"We decided to consolidate all of those facets of our business," said Peter Harper, COO of Doran. "A dense mixed-use package really made sense."

The first phase, which consists of 190,000 square feet, sits on 15 acres at the intersection of Tuskawilla Road and state Road 434. Opened in October 2002, the \$50 million center is anchored by Publix,

joined by smaller tenants including Subway, Marble Slab Creamery and various professional offices. Forty-one upscale condominiums are also part of the center.

The second phase of Winter Springs Town Center will consist of 400,000 square feet of retail, 300,000 square feet of offices and 700 residential units on 48 additional acres.

Office space will be located above the retail, as well as in a separate building on site.

"We're building the Main Street of Winter Springs," Harper said. "Our goal is to foster a high-end urban mix, with quality local and regional tenants."

Yet, even with all of Doran's extensive development experience, combining all the elements hasn't been easy.

"With a power center, you could proceed from site selection to grand opening in two years," Harper said. "Now it's two years just of due diligence, as this community's planning involves a longer, more detailed timeline for completion."

But the market makes the effort worthwhile. A population of nearly 39,000 lives within three miles of the \$350 million project, and more than 121,000 people live approximately

five miles away. The average household income in the trade area is \$88,000. The center is located close to state Road 417 (the Greenway), a north-south road linked to Interstate 4, making it accessible to an even larger market.

The area is in one of the fastest-growing in Orlando, near other growing submarkets, such as Oviedo. Orlando itself is growing fast; the city enjoys employment growth at a rate of 50,000 new jobs annually.

"In the five years we've worked on this project, Winter Springs has evolved from a suburban market to a more urban



Phase two of Winter Springs Town Center, near Orlando, will add retail in a Main Street format designed to evoke historic Floridian architecture. Offices and affordable homes will be part of the mix.

market," Harper said.

Yet Winter Springs remains relatively affordable compared with other parts of the region, even in an economic climate that has seen home prices soar. Plans for the residential portion include condos priced in the low \$200,000s.

The project is designed to serve as a Main Street, with three levels of residences above the retail on one side of the street, and residential space above the stores on the other side. The architecture will evoke historic Florida, with Mediterranean accents.

"This is urban living," Harper said.

Baltimore-based RTKL Associates did the master plan for the complex, with Randall-Paulson Architects designing the retail. The Housing Studio, of Charlotte, N.C., designed the residences.

As of this writing, no tenants had been announced for the second phase, though high-end restaurants and shops will be part of the mix, the developer says.

Ground will be broken early this year for phase two, with the first tenants expected to open in mid-2007. ■