Throttle for retail development remains wide open

By The Times-Union

Shoppers and drivers see daily that the Jacksonville area is ring up more housing and retail centers.

At the First Coast Real Estate Outlook Conference on Thursday, real estate executive Steve Tool noted that "retail development is happening everywhere throughout the region."

"It doesn't take a rocket scientist to figure that retail is going to follow all of the new rooftops ... being developed in this market," he said.

As Tool was speaking, development was taking place. Here are just a few of the developments progressing last week:

Sleiman Enterprises received permits to start building Regency Commons east of Southside Boulevard north of Regency Square mall. Jacksonville-based Sleiman has cleared the site and is putting in infrastructure. Now it can start construction on seven buildings, based on the permits issued last week.

Those permits cover 151,427 square feet of retail space in connected buildings. Once up, Sleiman can customize them for specific tenants.

Look for Michael's Stores Inc., Cost Plus World Market Inc., Ross Dress For Less and Linens 'n Things. Don't be surprised if Sleiman eventually is approved to build a 80,000-square-foot building on the site for lease to Kohl's Corp.

Site clearing and construction costs for the seven buildings top $6.9 million. Construction is expected to take at least nine months, indicating a winter opening.

Just south of Regency Commons, an Atlanta developer has torn down the former United Artists Theatre at northeast Atlantic and Southside boulevards. Mibarev Development I LLC and West Palm Beach-based Kennedy Contractors Inc. will clear the rubble and then start construction on the $10 million CB Square Shopping Center.

The city OK'd permits last week for Mibarev to start construction on the buildings, which eventually will include Circuit City and Bed, Bath & Beyond, connected by a smaller retail store, as well as a stand-alone store on the site, near Bennigan's. The center should open this fall.
In Southwest Jacksonville, the Orange Park Village will go up at 8635 Blanding Blvd., another site cleared of a movie theater. The two buildings will house restaurant and retail tenants that include Applebee's Neighborhood Grill & Bar, Panera Bread and Starbucks Coffee Co.

The village is under development by a Jacksonville partnership comprising Buzz Grunthal, Bill Schueth, John Schultz and Marc Angelo. Schultz/Angelo Group is the contractor. Construction costs for the two buildings total $1.5 million, according to permits approved earlier this month.

In South Jacksonville, south of The Avenues mall, developers await regulatory approvals for Avenues Walk, a 161-acre project south of the mall, between Philips Highway and Interstate 95. Developers want to build up to 600,000 square feet of retail space, up to 1,050 residential units, up to 50,000 square feet of office space and up to 400 hotel units over 10 years.

National developers Kimco Developers Inc., MLP Investments LLC. and Pulte Homes are involved, along with Jacksonville development affiliates Agora Developers LLC and Asset Brokerage Services.

Public hearings are scheduled at the Jacksonville Planning Commission meeting at 1 p.m. Thursday; the City Council Land Use and Zoning Committee meeting at 5 p.m., Tuesday, April 6; and the City Council meeting at 6 p.m. Tuesday, April 13.

Regionalism: A panel of seven area economic development leaders told the 600 conference participants that business is well and good in their counties. In fact, county lines are blurring in the wake of growth in Northeast Florida.

"Twenty years ago, Palm Coast in Flagler County was on the other side of the world. Today it's south of St. Augustine," said panel moderator Brian Teeple, executive director of the Northeast Florida Regional Planning Council.