

52-acre Palm Coast Landing to begin construction

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Construction of a \$40 million to \$50 million Palm Coast regional retail center is slated to start within 30 days.

Weingarten Realty Investors closed May 30 on 52 acres that will become the 435,000-square-foot Palm Coast Landing at Town Center. The center will include a new prototype of a SuperTarget store and five department stores. Leases are being negotiated for most of the space now, said Terry Marks, Weingarten regional development director of Florida.

Target is the first and only retailer to sign a contract so far. Some of the tenants that are negotiating for space include a family-style steakhouse, a ladies apparel store, a shoe store, casual restaurants, financial institutions, a company that specializes in boats, a fitness center and fast-food restaurants.

The center also likely will include stores that Weingarten has signed for other centers it has developed. They include T.J. Maxx, PetSmart Inc., Michaels Stores Inc. and Lincens 'n Things Inc.

Grubb & Ellis/Phoenix Realty Group represented the buyer in the property sale. Grubb & Ellis Retail Director Rick Sutton said the site will be good for a community that now only has a Wal-Mart Stores Inc. supercenter, Bealls Department Stores Inc. and The Home Depot Inc. for shopping.

"Palm Coast/Flagler County, as a whole, is starving for retail," Sutton said.

Palm Coast Landing is part of the 1,557-acre Town Center at Palm Coast being developed by Palm Coast Holding Inc. The first phase of the project, a 67,000-square-foot Publix Super Markets Inc.-anchored shopping center, opened late last year.

The town center also will include 2,500 residential units, 3.4 million square feet of

commercial/retail space, 1.4 million square feet of office space, 480 rooms of lodging, an Epic Theaters Inc. multiscreen cineplex, a 240-bed nursing home and 625,000 square feet of institutional space.

Palm Coast Landing, which is a joint venture with Developers Realty Corp. of Hartford, Conn., is scheduled to open by March 2008. The SuperTarget, which will have a seaside architectural theme, will have its own architect and contractor. The rest of Palm Coast Landing will be designed by Orlando-based Cuhaci & Peterson Architects LLC. A contractor for the rest of the project has not yet been chosen.

Construction of Weingarten's third project in Northeast Florida, Lion's Gate at World Golf Village, is expected to start construction in 2008. That project will include up to 1 million square feet of retail space.