

More housing and business park coming to Posner Village

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This aerial photo shows the first of three new apartment communities, Springs at Posner, under construction. The parcels outlined in red and green are also under contract for multifamily projects. The land outlined in blue is slated for a resort community with 240 vacation townhomes. (RUSSELL AERIAL PHOTOGRAPHY/Intram Investments)

Victor Posner's vision of a mixed-use community that brought various types of housing, retail, business and hospitality uses to the U.S. 27 interchange in Davenport is almost complete.

Fort Lauderdale-based [BTI Partners](#) has sold two more parcels within in the community and has two under contract, leaving the firm with just 11 acres of its original 130-acre site available.

Posner Village will have three apartment communities, one of which will be age-restricted senior housing, a vacation home resort and business park in addition to the retail expansion now in its second phase. So far this year BTI and its partners have sold 21.5 acres to Posner Group Holdings LLC for \$4.1 million and 9 acres to Cadence Partners LLC for \$1.1 million, BTI CEO Noah Breakstone told [GrowthSpotter](#).

According to BTI, Miami-based Posner Group plans to develop its site into a short-term rental community with 240 townhomes, pool, sports court, recreation center and clubhouse. Orlando-based Cadence Partners intends to build 80,000 square feet of flex office/warehouse space.

“These deals continue to demonstrate a growing appetite for well-located land in Central Florida - a region with one of the largest demographic(s) and job growth in the nation,” Breakstone said. Andy Slowick and Margery Johnson with [Cushman & Wakefield](#) marketed the sites and brokered the sales.

Posner Group’s townhomes will add to the growing housing communities being built in this area of Polk County, which is attractive to developers, investors and tourists because of proximity to I-4 and Orlando and less expensive land than in neighboring counties. Representatives of Posner Group were not available for comment.

Cadence’s building plan is part of a level-2 site plan review with Polk County. The proposal filed last month cites a request for 80,253 of industrial warehouse use located south of Ernie Caldwell Boulevard and West of Grandview Parkway. A proposed site plan prepared by Boca Raton-based [AR Architecture](#) shows 8,000 square feet of office space, 72,000-square feet of warehouse space and 153 parking stalls. Orlando-based [Florida Engineering Group Inc.](#) is listed as the engineer of record.

“I’ve always liked the U.S. 27 and I-4 corridor. I see it, and seems others see it, as a submarket of Orlando. But it also is used as a distribution site for all of Florida,” Cadence Principal Todd Watson told [GrowthSpotter](#).

Cadence and partner, Baltimore-based Bavar family, are designing a product that isn’t currently available in the area, Watson said. The proposed 80,000-square-foot building likely will have three or four tenants with bays between

6,000 and 20,000 feet. They also plan for a large truck port and extra trailer parking, Watson said.

Orlando-based Cadence Partners intends to build 80,000 square feet of flex office/warehouse space at Posner Village in Davenport. (Cadence Partners)

“We thought there was a need in that market for smaller bays,” he said, and the extra trailer parking. Construction is expected to start in September and finish in March. The user profile - service providers to theme parks, increase in vacation rental homes and providers to those communities - for the area is attractive, Watson said, as are the existing amenities.

"Posner Park – to us, it’s an amenity base for the users of our building – within walking distance even,” Watson said. “It has all the amenities of an infill location but you’re out in a market where you don’t have some of the same traffic issues. ... We have access, amenities, visibility from the road.”

Posner Park already has shopping, entertainment and transportation, with more planned. Polk County recently completed an intermodal transit station in Posner Village that will allow Polk transit riders to connect to greater Orlando’s LYNX public transit via Haines City.

The retail community has more than 600,000 square feet of retail in its first phase of development, which includes Target, Best Buy, Dick’s Sporting Goods, Ross Dress for Less, Michaels, and Cinapolis IMAX Theater. Intram Investments [opened Phase 1 of the Posner Village retail center](#) last year and is now marketing Phase 2, which is slated for 93,000 square feet of retail uses. BTI sold Intram the 30 acres it is developing.

BTI Partners also recently sold 18 acres to Wisconsin developer [Continental Properties](#), which is currently building a 288-unit apartment complex called [Springs at Posner Park](#). Continental Properties is the eighth largest

multifamily developer in the United States. Cushman & Wakefield also brokered this sale.

Columbus, Georgia-based [Flournoy Partners](#) is under contract to buy and develop seven acres of land into a 315-unit luxury apartment community at Posner Village in Four Corners. Pedestrian walkability, traffic between State Road 27 and I-4 and potential for more entertainment amenities are what attracted Flournoy to Posner Park, Jake Flournoy told [GrowthSpotter](#) last month.

Miller is vice president asset management at [Eastwind Development LLC](#), which is under contract for 7 acres east of the Flournoy property, where it plans to build a 55+ apartment complex.

Located across Posner Boulevard from retail stores Dicks and Michaels along Broad Way, Siena Pointe will be comprised of 163 1- and 2-bedroom apartments, Miller said. Plans submitted to Polk County show five buildings arranged in a U-shape, with a 5,000 square-foot clubhouse at the open end, Miller said.

The clubhouse will include game rooms, a fitness center, a yoga studio, meeting areas, a central coffee bar and a player piano. There will be a swimming pool, grills and outdoor areas.

Palm Beach-based Eastwind “had prior experience; we’re really better at identifying what people want.” Eastwind expects to close on the land purchase in April. Permits should be completed by June with construction starting in July and take 10-12 months, Miller said.

The civil engineer is [Kimley-Horn](#) and the architect is Altamonte-Springs-based [Forum Architecture](#). Leasing should start in May 2021 with residents moving in that July. “We think it’s going to be a home run,” Miller said.

BTI Partners along with its institutional investors has acquired or controlled more than 20,000 residential lots since 2010. The company recently acquired 1,400 acres of undeveloped land located in Osceola County, about 20 miles south of downtown Orlando and west of Davenport.

Cadence and Bavar also are working on another small-bay warehouse project on 6.5 acres at Conway and Judge roads near Crescent Park in Orlando. The land deal should close in the next month, Watson said. Separately, Cadence has 18 acres under contract on Ocoee Apopka Road off State Road 429 in Orlando.