



## Hobby Lobby to Anchor Next Phase of Retail at Posner Village

Phase 1 of Posner Village featured several big box retailers and stand-alone restaurants, like Starbucks and Chipotle. (Photos From the Air)

Orlando-based Intram Investments announced Friday it has secured a lease with Hobby Lobby for the 55,000-square-foot big box anchor of its next phase at Posner Village on U.S. 27.

Conceptual plans were filed in Polk County in October for the Hobby Lobby store, plus another 11,000 square feet of multi-tenant retail space. Construction is scheduled to start in the first quarter of 2021.

Intram paid \$9.7 million in 2017 for the 29-acre site in Posner City Center, just south of the I-4/U.S. 27 interchange in Davenport. The retail community has more than 600,000 square feet of retail, Target, Best Buy, Dick's Sporting Goods, Ross Dress for Less, Michaels, and Cinopolis IMAX Theater. Intram added Posner Village, which includes Burlington, Bealls, HomeGoods, Marshalls and Ulta among its Phase 1 tenants. It also features stand-alone Starbucks, Chipotle and a First Watch end-cap.

Hobby Lobby will occupy the 55,000 square foot building shown in the site plan. (Kimley Horn)

"We are thrilled with the success of Phase One of Posner Village and the tenant mix we were able to achieve," said Rashid A. Khatib, President of Intram. "In many cases, the retailers don't have another presence in Polk County. We are confident that the Hobby Lobby transaction will jumpstart the second phase of the development and look forward to bringing additional retail and dining options to the residents of the area."

Intram is still working to get the outparcels in Phase 1 leased and V.P. Randy Hodge said he expects that will happen over the next couple of months. Meantime, the company is marketing Phase 2 with Orlando-based Cuhaci & Peterson working on the building design.

Hobby Lobby currently operates over 900 stores nationwide, including more than 50 stores in Florida. (Handout)

The multi-tenant building would contain two retail pods and an end-cap restaurant, according to site plan created by Kimley-Horn. There's also a corner lot at the Posner Boulevard/Main View Drive intersection reserved for future development. Stacy Miller Menendez with JLL is leading up leasing efforts.

"With a significant amount of new housing introduced along the I-4 corridor and an increase in industrial product, resorts and vacation homes, that's driving more and more traffic to the area. The addition of a Hobby Lobby made sense, with expectations that the permanent population will continue to grow," Menendez said.

David Emihovich, Managing Partner for Katz & Associates, represented Hobby Lobby in the lease negotiation. This was his 30th deal closed on behalf of the retailer.

"It has been a pleasure working with Hobby Lobby over the past seven years to help this best-in-class retailer expand throughout Florida," Emihovich said. "We continue to secure ideal spaces in key locations, helping to provide top-notch craft products to consumers and jobs to area residents."

The Posner mixed-use district continues to attract residential developers as well, with little sign of slowing. Eastwind Development, based in Palm Beach Gardens, acquired a 7-acre parcel at Posner Park with plans to for a 55-plus apartment community for the site. Cushman & Wakefield, which arranged the sale by an affiliate of BTI Partners, announced its completion. Andy Slowik and Margery Johnson of Cushman & Wakefield represented the seller. Eastwind paid \$2.7 million, according to land records.

This is the fourth parcel of land Cushman & Wakefield has sold at Posner Park, a \$500 million mixed-use development. Walkable amenities are a big draw for developers, Johnson said in a press release.

Columbus, Georgia-based Flournoy Partners is under contract to buy and develop into apartments about seven acres of land in the mixed-use district on U.S. Highway 27, just off the I-4 interchange. Plans are for 313 apartments with a resort-style pool, Jake Flournoy told GrowthSpotter in February. He said the deal is expected to close this quarter.