

Equinox files lone proposal to redevelop Altamonte Springs City Hall complex



Conceptual rendering of Equinox Development's plan to redevelop the Altamonte Springs City Hall and municipal complex property. This image looks south to north, with a hotel on the right, multifamily on left and city office at the far end. (Shook Kelley Architects)



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Maitland-based **Equinox Development Properties** made the lone proposal this week to redevelop the City of Altamonte Springs's City Hall and municipal complex property, bringing a team experienced in luxury multifamily and placemaking to the project.

City staff opened the proposal submission on Wednesday, which followed a Request for Proposals issued in mid-June. Maitland-based **E2L Real Estate Solutions** also showed interest leading up to the deadline but did not submit a bid.

"We are truly excited about the potential that this RFP can bring to the City of Altamonte Springs," Ryan Stahl, president and CEO of Equinox, told **GrowthSpotter** on Thursday. "The team that we have assembled has had success with various developments along the Altamonte Springs S.R. 436 corridor for several years now. Because of that, we are strong believers in its long term potential."

Located on the east side of Altamonte Springs at the northwest corner of the S.R. 436 and C.R. 427 intersection, the 8.09-acre site lies across the street from the local SunRail station, composed of four city-owned parcels.

Details of Equinox's proposal are sealed from public view for 30 days, but based on a conceptual rendering the project would include a hotel, multifamily and office space.

"We look at the prospect of this RFP to create a true placemaking opportunity that will serve a regional demographic, all while having a focus on the local city residents," Stahl said. "And having an opportunity to work with a city with the forward thinking vision like Altamonte Springs was attractive to us and was one of the many reasons that we pursued this RFP with the heavy talented team that we've assembled."

Equinox has developed a wide range of **retail and mixed-use** properties across Florida. It's team on the project includes multifamily developer Kyle Riva of **Alexander Investments International**, Paul Hoffman as a consultant, and Charlotte-based design and land planning firm **Shook Kelley Architects**.

Riva recently developed the 286-unit Alexander at Sabal Point apartments in Longwood in 2016/17, and sold the fully-leased Class A property in May for \$60 million.

Terry Shook of Shook Kelley played a key role in recent years in advising Boyd Development on **early-stage master planning for its 150-acre Hamlin Town Center** now under construction in west Orange County.

Redevelopment of the property would ideally include public buildings with a new City Hall that provide local government about 70,000 square feet of leased space, along with retail and dining, apartments and indoor/outdoor entertainment spaces along Newburyport Avenue, according to the original RFP.

The city's municipal complex currently includes a law enforcement center, county fire station and City Hall. Built between 1972 and 1984, the buildings are facing "physical and functional obsolescence," per the RFP.

The city was not surprised to receive only one RFP submission "because it's a relatively small piece of property and a nuanced creative concept," said City Manager Frank Martz. "We'll start reviewing the RFP and if we can make a good deal, then we will."

The city's schedule for the RFP forecasts a decision by Dec. 4 or sooner, Martz said. The City Commission will be asked by that time to approve moving forward with contract negotiations with a developer.

The city offered interested developers considerable freedom in the RFP to deliver innovative design concepts. Overall, it wants a high-density, modern development that would act as a metropolitan cultural center.

The city's end-goal is to lower its long-term costs and increase revenue by turning the public land into tax revenue-producing private property. Projected maintenance of the current buildings is estimated at \$11 million or more over the next decade.

Offering the property up for sale doesn't commit the city government to signing a contract with Equinox.

Notable neighbors of the property along S.R. 436 include Florida Hospital Altamonte (0.75 miles west), the Altamonte Mall (1 mile west), and the SunRail station (one block east).

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