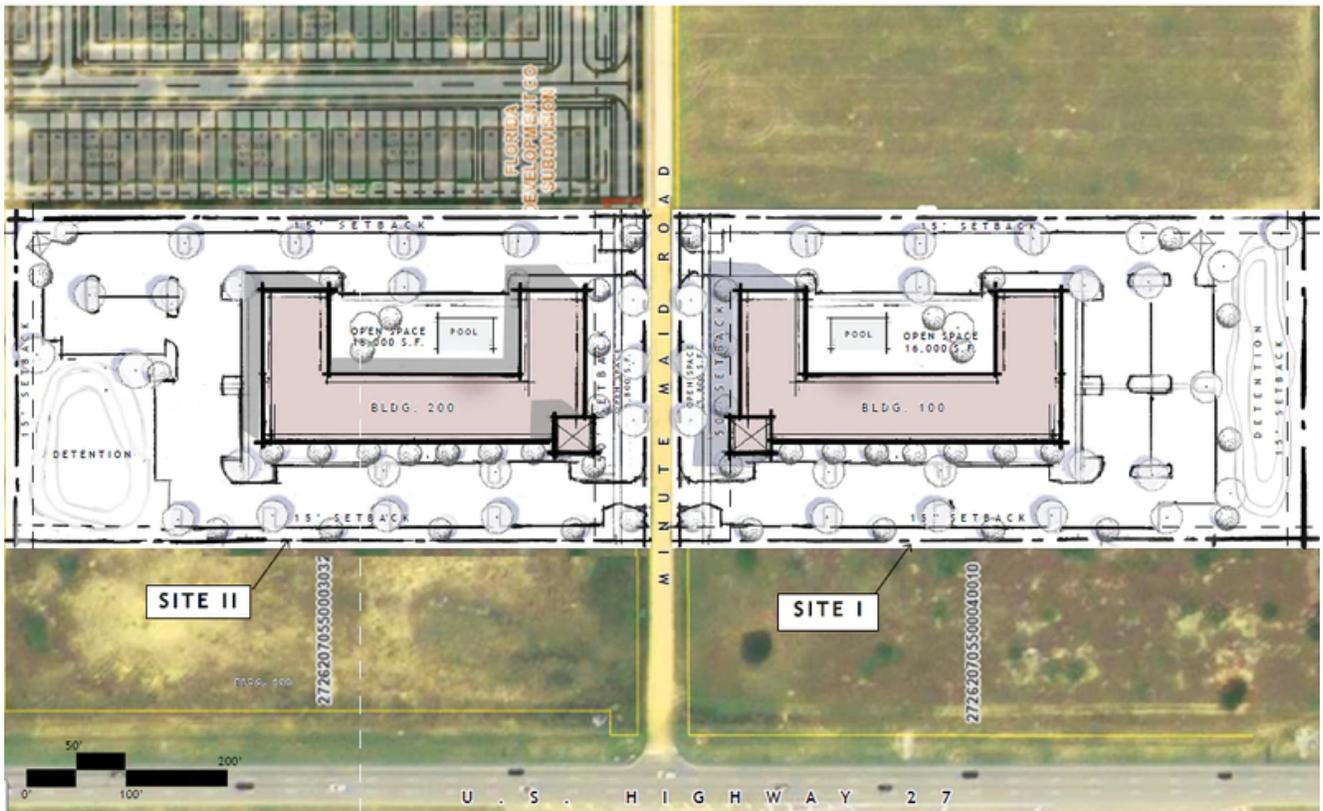


POLK COUNTY DEVELOPMENTS NEWS

Developer swaps shopping center approvals for new apartments at Citrus Ridge in Davenport

By J. KYLE FOSTER
GROWTHSPOTTER | SEP 07, 2021



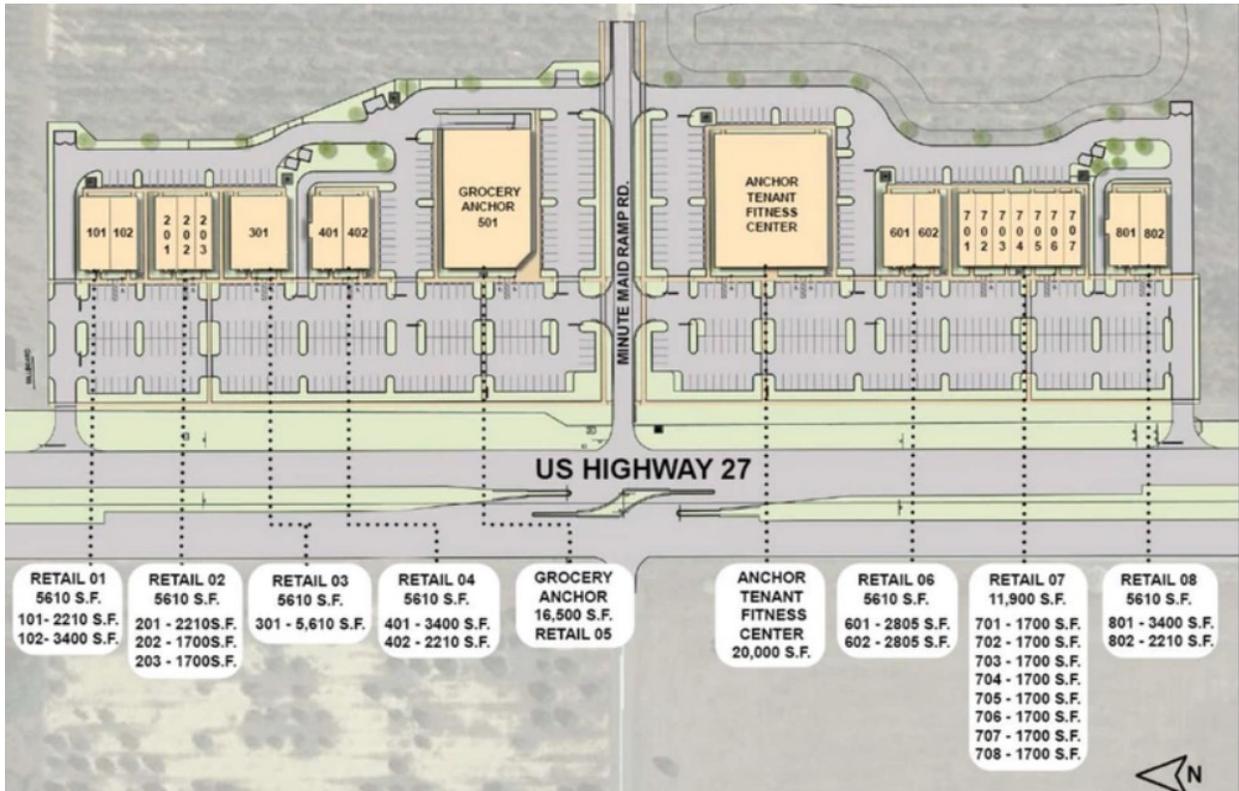
Elevation Development wants to swap out the approved retail uses along U.S. 27 in Citrus Ridge and build about 250 multifamily units instead. (Dwell Design Studio)

Orlando-based **Elevation Development** is shifting gears on nearly 30 acres at U.S. 27 and Minute Maid Ramp Road in Davenport – selling some of the land and replacing a planned shopping center with a multi-family development.

Entitled for 90,000-square feet of retail and more than 300 townhomes, Elevation in 2019 planned a Planet Fitness and grocery-store anchored shopping center.

“We scaled down the commercial – now only the 7-acre portion,” Elevation Principal Owais Khanani told **GrowthSpotter**. “We expect 240-250 apartments there.”

Elevation sold about 19 acres in June to Jacksonville-based real estate developer, **Rise, which is going to do 222 purpose-built rental townhomes** called Towne Grove. Elevation retained 10 acres for the apartments and then bought another 7 acres for commercial that will include a national gas station chain, Khanani said. That lease is in place, he said, but said he couldn’t yet share the name. Elevation also is in talks with some casual dining concept companies and a national grocer.



The previously approved plan for Shoppes at Citrus Ridge had two anchors, a grocery and Planet Fitness, at the intersection of U.S. 27 and Minute Made Ramp Road. (Elevation Development)

“With covid, from a retail standpoint, people have scaled back,” Khanani said. “Obviously Florida has been unusual, where it hasn’t been the case. It has been open, which is good for a way for us.” But the shift has been from large shopping centers to restaurants, gas/convenience, he said.

“With everything that happened, we did not drop the deal,” he said. “We closed on everything” because “the growth in this corridor has been outstanding.”

Polk County's population grew by over 20% in the last decade, according to the 2020 U.S. Census. D.R. Horton, Pulte, KB Homes and Richmond American Homes all have new subdivisions in development now along the U.S. 27 corridor in Davenport and Haines City.

Khanani told GrowthSpotter Elevation would build the retail first, with groundbreaking in 45 to 60 days. "There's so much growth from a rooftop standpoint, we're very comfortable in the commercial side."

Gavin Walsh of **The Shopping Center Group** in Orlando is now handling the leasing, he said. In 2019, Equity Investment Services' retail team was leading that process.

Khanani sees breaking ground on the apartments shortly after the approvals process is completed in 7-8 months, with build out to leasing taking 18 to 20 months. Polk County will need to approve usage changes for the property.

POLK COUNTY DEVELOPMENTS

Elevation Development prepping for Citrus Ridge retail in Polk

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A site plan by Atlanta-based **Dwell Design Studio** shows two 4-story buildings, one on either side of Minute Maid, each with a pool and 16,000 square feet of open space. Elevation plans to keep ownership of the apartments.

Elevation is working on another mixed-use project in Davenport called Ridgewood Lakes, which is trailing Citrus Ridge by about 90 days, Khanani said. The company

has [**partnered with Los Angeles-based The Latigo Group**](#) for three additional multifamily communities in Davenport, Kissimmee and [**St. Augustine**](#).

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