

Community Maritime Park

CLIENT:

Community Maritime Park Associates/City of Pensacola

LOCATION:

Pensacola, Florida

**SERVICE AREAS:**Development
ServicesPublic-Private
PartnershipsCommunity
RedevelopmentFinancial Analysis
Strategic Planning

Community Maritime Park is among the largest redevelopment initiatives ever proposed for the City of Pensacola. Beginning with a referendum in the Fall of 2006, the City allocated an initial \$2,000,000 in funding for this 35 acre project.

It will bring the City closer to the waterfront by providing a gathering place at the edge of the gulf which combines recreation, sports, and commercial uses. Real Estate Research Consultants was selected by the City and its affiliated entity CMPA to identify, recruit, select, and negotiate with private developers to achieve the plan vision captured during a community planning process started several years ago. The park's total investment is expected to involve some \$100,000,000.

The park involves both public and private components but is oriented mainly to a series of venues along the port basin. A centerpiece of the plan is a maritime museum, one of the largest in the south. The project also includes an extension of the University of West Florida, a multi-purpose facility, and numerous businesses and residences.

Altogether, the City of Pensacola will have committed about \$40,000,000 of the total sum required to implement the park project which is expected to bring thousands of existing residents and visitors to Pensacola's downtown. The Strand decision, resolved in August 2008, permits the project to continue. Other capital is expected to come from private investment and other sources including grants and contributions.

Other Related or Similar Projects and Studies

- Baldwin Park, Orlando, FL
- Cranes Roost/Northlake, Altamonte Springs, FL
- Downtown Properties, Asheville, NC
- Town Center, Maitland, FL
- The Legends, Kansas City, KS
- Gaylord Hotel, Kissimmee, FL
- Parks Master Plan, Kissimmee, FL
- Parks Master Plan, Orlando, FL