

Mall construction presents opportunity for homebuilders



Construction continues at The Mall at University Town Center.

STAFF PHOTO / DAN WAGNER

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Within a year of The Mall at University Town Center's opening next October, the retail corridor along University Parkway is projected to generate \$1 billion annually in sales.

Though a large percentage of those sales will stem from the \$315 million mall under construction, existing stores and restaurants lining the corridor from Interstate 75 to Honore Avenue already account for millions of dollars in sales each year.

And while that's encouraging for Benderson Development Co., a partner on the mall project and the builder of most of the retail on University near the interstate, it is also an opportunity for homebuilders.

In all, the new mall and surrounding offices alone are expected to create 2,000 jobs in the next year or so, said Mark Chait, Benderson's executive director of leasing for the Southeast.

But because many of those new jobs will not be high-wage positions, builders will need to offer more apartments, town homes and affordable condos.

“When fully built out, the sales tax dollars will be phenomenal,” Chait told a Manatee-Sarasota Building Industry Association gathering on Wednesday. “We expect there will be a billion dollars in sales in Year 1, in that retail corridor — \$440 million from the mall and approximately \$600 million from the surrounding retailing.”