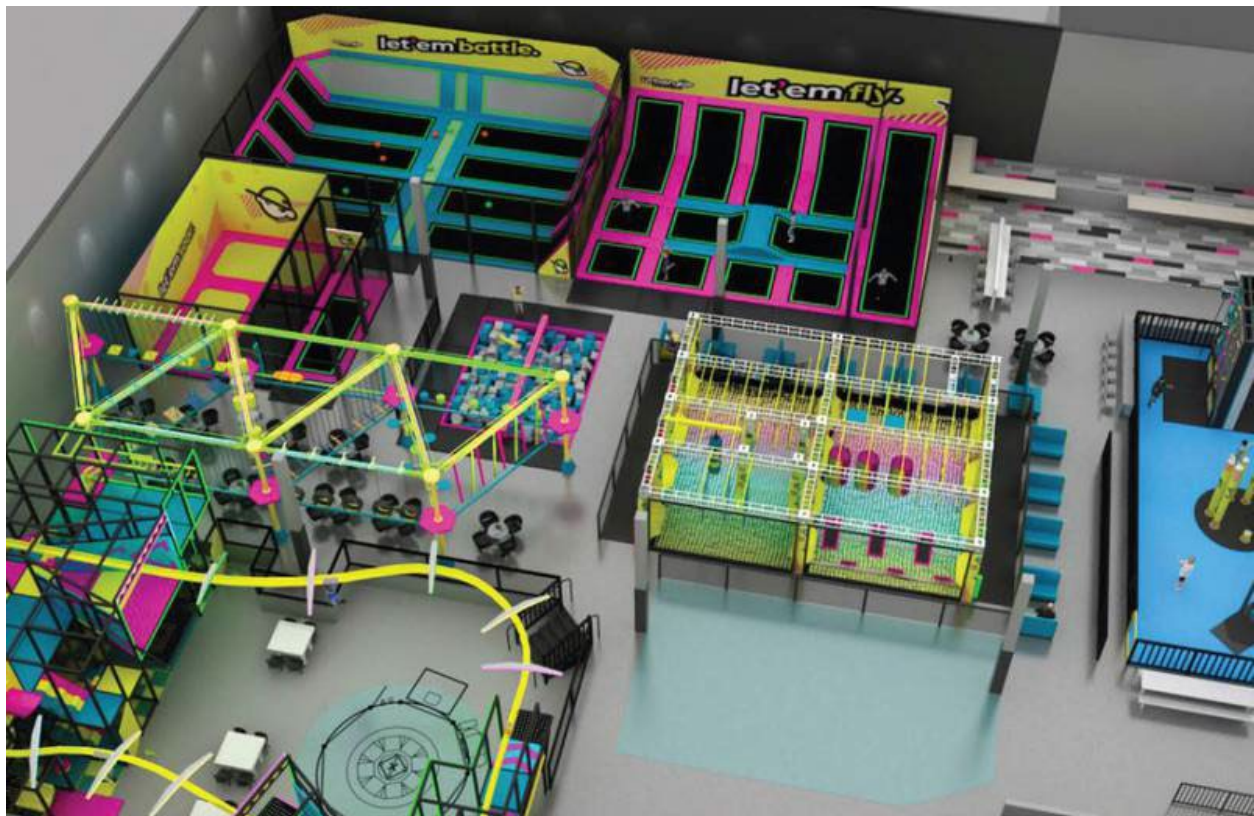


## Urban Air Adventure Park taking over Marshalls location in Altamonte Springs

By J. Kyle Foster  
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A typical Urban Air park has trampolines, dodgeball and obstacle courses. (Handout)

[Urban Air Adventure Park](#) signed a 10-year lease to take over a vacant department store in Seminole County. The company has permits and expects to open the kids' park in a 29,220 square-foot space in an Uptown Altamonte shopping center this summer.

Owned by Bedford, Texas-based Unleashed Brands, Urban Air franchises its adventure park, which caters to children with attractions including obstacle courses,

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climbing walls, trampolines, dodgeball and virtual reality play. Some of Urban Air's 230 parks have go-karts, but the Altamonte location won't, retail real estate advisor [Katz & Associates](#) principal Daniel Solomon told GrowthSpotter. It also won't serve alcohol. Solomon represented Urban Air franchisee Carmot LLC in the deal, working with brokers Michael Stern and Josh Flores with [Edge Realty Partners](#). The landlord was represented by Cabot Jaffee with [CBRE](#).

Urban Air will replace the Marshalls that closed and is moving to nearby [Oak Grove Shoppes](#), which is [undergoing a remodel](#), Solomon said. This is Solomon's 11th deal in Florida for Urban Air and he's looking for more properties for the parks – 30,000 to 60,000 square feet in Kissimmee and Ocala. Carmot is looking for another location to add to Altamonte, Kendal and Coral Springs, Solomon said. Another franchisee also is looking for a location, he said.



Urban Air seeks out vacant big-box retail spaces like this former Marshall's department store for its adventure parks. (Handout)

"It's on the small side," Solomon said of the Altamonte location, because of the go-kart exclusion.

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Properties are tough to find, and rents are high — somewhere between the low double digits into the mid-20s and triple digits per square foot — and have been for a couple of years, Solomon said.

“The market is very tight right now for retail,” he said. “There’s some hope with Bed Bath & Beyond bankruptcy that there will be some additional properties because there’s not a lot of new development.” The rebuild at Oak Grove has been going on for a couple of years or Marshalls wouldn’t have had anywhere to go, he said.

Marshalls is moving into a more traditional shopping center. Upper Altamonte Springs shopping center is “more of a lifestyle type center,” Solomon said. A lifestyle shopping center combines retail with leisure activities such as restaurants, entertainment, and activities. Altamonte shopping center includes mostly fast-casual restaurants, along with some clinics, a design shop, the City of Altamonte offices and an AT&T store.



The former Marshalls store in Uptown Altamonte is highlighted in yellow. (Katz & Associates)

Located near the Altamonte Mall, the shopping center on E. Altamonte Drive draws a lot of people because of the mall, Solomon said.

“There’s a lot of demand for new retail,” Solomon said. “(Pricing) has been steady for about two years. But prior to Covid, it was much lower. It’s the construction costs and the interest rates right now” holding new building down.

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All components of commercial construction are expected to pull back square footage amounts during 2023 until the economy begins to improve, according to the [Dodge 2023 Construction Outlook](#).

In December, CBRE [wrote](#) that it expected total construction cost escalation in 2023 “to be slightly higher than the historical norm but well below that of 2022.”

“Nonresidential construction spending, which has been slower to recover from the 2020 downturn than residential, may accelerate somewhat in 2023, though much of this activity will remain concentrated in the industrial sector (warehouses and large manufacturing facilities),” according to CRBE’s [Market outlook](#).

Katz & Associates is founded by Daniel Katz and a group of real estate executives from Melville Corporation, a \$15 billion company owning 15 retailers including Linens ‘N Things, CVS and Marshalls.