

Leasing agent: Lane Parke project in Mountain Brook ready to go

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The leasing company for the proposed \$200 million Lane Parke development in Mountain Brook Village said if rezoning for the project is approved next week, his team is ready to hit the ground running.

Robert Jolly, head of **Retail Specialists** Inc., said Tuesday the firm's leasing strategy to attract national luxury brands to the hotly debated project has taken a different direction to include one- to three-store boutiques and restaurants looking to expand and that won't compete with existing retailers.

"If it's approved, we'll hit the ground running and start leasing," said Jolly at a gathering of the Birmingham chapter of Commercial Real Estate Women. "The idea has gained traction (from retailers in) New Orleans and Dallas."

Retail Specialists and developers **Evson Inc.**, which owns Mountain Brook Shopping Center and the adjacent Park Lane apartments, will go before the Mountain Brook City Council next week seeking approval to build a mixed-use development on the site of the center and apartments.

The 27-acre site would accommodate space for existing retailers in the center and add room for more stores – totaling 217,000 square feet of retail and commercial space – and include a boutique hotel, he said.

But opponents to the development have argued at public hearings in the past six months that Lane Parke would increase traffic and parking problems in the village.

The Friends of Mountain Brook Village said it will hold a press conference Wednesday morning to reveal a model that shows the magnitude of the development in relation to the rest of the village.

The group said it recommends redevelopment of Mountain Brook Shopping Center and the Park Lane apartments property, but in a manner that enhances the city's master plan – opposing the Planned Unit Development zoning of the project and its parking decks.

Tuesday, Jolly said the largest building in the development will be the 75-room boutique hotel, which will sit 300 feet back from the main intersection in the village.

And three separate traffic studies, done by three separate firms, showed the impact of the increased traffic from the development to be neutral, he said. Improvements, including road widening and additional traffic lights, would cut the 12 ingress and egress points of the shopping center and apartments down to five.

Funding for the \$200 million development has already been identified. Evson has no debt on the property it has owned for more than 60 years and the first phase of the development, once complete, will be 95 percent leased from existing retailers in the shopping center, easing the way for funding of the second phase, said Jolly.