



Parkway and Silverpeak Break Ground on 5 Million-Square-Foot Industrial Park in Lakeland, Fla.

Lakeland Central Park will be one of the largest industrial developments in Central Florida



Pictured L-R: Whit Duncan, Parkway; Zach Guy, Silverpeak; Scott Francis, Parkway; Bill Mutz, Mayor of Lakeland; Jim Heistand, Parkway; Steve Scruggs, Lakeland Economic Development Council; Kevin Thomas, Parkway; A. Noni Holmes-Kidd, Parkway (Photo: Business Wire)

May 24, 2021 02:34 PM Eastern Daylight Time

LAKELAND, Fla.--(BUSINESS WIRE)--Orlando-based [Parkway Property Investments, LLC](#) and Silverpeak Real Estate Partners broke ground last week on [Lakeland Central Park](#), a 740-acre Class-A industrial development near the intersection of Interstate 4 and the Polk Parkway in Lakeland, Fla.

When complete, Lakeland Central Park will contain more than 5 million square feet of industrial space suitable for manufacturing and distribution companies. The first phase of Lakeland Central Park's construction — scheduled to open in the fourth quarter of 2022 — will include a 708,000-square-foot industrial building and the infrastructure to deliver development-ready sites throughout the project.

“The property spans one-and-a-half miles along the Polk Parkway and is thoughtfully designed for companies looking to be in a critical transportation hub in the geographic center of Florida,” said Parkway Chief Executive Officer James R. Heistand. “Strategically located along the I-4 corridor, Lakeland Central Park will be one of the largest industrial developments in Central Florida, and we believe it will provide unmatched growth opportunities for a broad range of companies.”

“We are thrilled to partner with Parkway on this exciting industrial development,” added Brett Bossung, a partner at Silverpeak. “We believe that the project’s location, design and scale will position Lakeland Central Park as a premier industrial park in Central Florida.”

This is a joint venture between Parkway and a private investment vehicle managed by Silverpeak, which is jointly capitalized by Silverpeak and an institutional investor with over \$130 billion of real estate assets under management. Parkway will develop and manage Lakeland Central Park and has named JLL’s industrial brokerage team as the exclusive leasing agent.

The Lakeland Central Park development accelerates Parkway’s strategy of acquiring and developing assets that present substantial upside potential. The combination of a long track record of value creation, in-house management capabilities and trusted institutional capital partners like Silverpeak allows Parkway to leverage its platform and management expertise to identify unique investment opportunities across a variety of asset types.

About Parkway

Parkway is a privately owned, full service real estate investment firm with more than \$43 billion in assets under management. Led by a team with a strong track record of investing in high-growth markets across the U.S. and across economic cycles, Parkway owns, develops, and manages institutional quality commercial real estate assets throughout the Sunbelt region, as well as identifies and structures acquisitions and provides property and asset management, leasing, accounting, and construction management services. Parkway currently operates and/or provides accounting services for approximately 22.3 million square feet of commercial real estate assets located in California, Texas, Georgia, Florida, Virginia, and Pennsylvania.

About Silverpeak

Silverpeak is an alternative investment management firm focused on creating long-term value in real estate, energy, and credit. Since inception, Silverpeak’s real estate investment group has acquired more than 200 separate investments totaling more than \$21 billion in gross asset value across various property types and U.S. geographies. Further information is available at www.silverpeak.com.

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