



RETAIL DINING DEVELOPMENTS NEWS

Southchase Village retail center near Meadow Woods fetches \$25.2M



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A photo of the Southchase Village retail center at 12313 S. Orange Blossom Trail. (HFF)

An entity tied to the Miami-based **Core Investment Properties Fund** just paid \$25.2 million for the Southchase Village shopping center near Meadow Woods, with plans to continue expanding the real estate fund's portfolio in Central Florida.

Adam Greenberg, a managing principal of the fund, told **GrowthSpotter** it plans to acquire another several million square feet of "strong-suited" retail properties in the \$10 million to \$50 million range.

“We’re aggressively looking for more assets up there [Central Florida],” Greenberg said. The fund focuses on purchasing value-add retail properties.

The Southchase Village shopping center is the fund’s fifth asset in Central Florida and ninth property overall. It also owns the upscale Fountains At Bay Hill shopping center on Restaurant Row.



An aerial view with highlighted tenants at Southchase Village. (HFF)

Southchase Village, built in 1990, is anchored by dd’s Discounts, Ross Dress For Less and a recently renovated Touchstar Cinema movie theater. Greenberg said the property is about 87 percent leased. Other tenants include an ALDI Food Market, Planet Fitness and Five Below.

Several outparcels, including a Burger King fast-food restaurant and a Regions Bank building, were not included in the purchase.

The deal for the 229,410-square-foot shopping center at 12313 S. Orange Blossom Trail breaks down to about \$110 per square foot. It sits on about 25.3 acres of land west of Florida’s Turnpike.

Cincinnati-based **Viking Partners** was the seller. The real estate investment firm paid nearly \$21.1 million for the asset in 2015. Whitaker Leonhardt at **HFF (now a part of JLL)** brokered the deal.

Greenberg said the investors plan to curate additional tenants and make moderate improvements to the retail plaza. He said he hopes to pick up lease rates and “uncover additional value.”

The property serves to benefit off a new **transit-oriented mixed-use community** being planned nearby the Meadow Woods Sunrail station.

Master planner **Bonnett Design Group** is in the midst of designing the project on behalf of its owner, Orlando's **El Shaddai Christian Church**.

If approved, the community will rise on the shuttered Meadow Woods golf course, which currently boasts about 170 acres of unused greens and fairways that stretch between East Wetherbee Road and State Road 417, right along the east end of Landstar Boulevard.

The church is seeking entitlements for a little more than 1,500 residential units and 22,500 square feet of commercial space.

The redevelopment of the golf course is being **planned in conjunction** with the intention to establish a connecting rail station with **Virgin Trains** in Meadow Woods that would link commuters to stops at Orlando International Airport and Walt Disney World.

Virgin Trains, formerly doing business as Brightline, plans to eventually expand to Tampa and already has stops throughout South Florida.

“We see a lot of growth in the area with all the additional rooftops coming in,” Greenberg said. “[The rail station] was also something really important.”

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