
Centro Grand Caribe Mall Vega Alta, Puerto Rico

Sale of 400,000 square foot mall



- Savills represented a local Puerto Rican partnership in arranging the sale of this 400,000 square foot mall located approximately 10 miles west of San Juan.
- Anchored by Kmart, Amigo Supermarket (Wal-Mart) and a Caribbean Cinema, the mall was approximately 97% leased with tenant sales averaging approximately \$300 per square foot. Savills was able to secure a US based investor by educating investors on the favorable Puerto Rican retail market.
- The transaction was complicated because the interest offered for sale was a leasehold interest and the land owner was an uncooperative governmental agency. Additionally, the local government took a substantial period of time to approve an assignment of the ground lease.
- The sale closed at a price of \$60 million.