
Orlando Fashion Square Orlando, FL

Sale of 1.1 million square foot super-regional mall



- Savills represented a joint venture between Colonial Properties Trust and Prudential Real Estate Investors in the sale of this 1.1 million square foot super-regional mall located in Orlando, Florida.
- This Class A property is one of the oldest malls serving the Orlando market and was in the process of being re-merchandised and redeveloped to include a theatre on its second and third floors.
- Despite the property being in a state of transition, and it being owned subject to an onerous ground lease with rent based upon a percentage of the mall's gross revenues, Savills was able to arrange a sale of the property to Pennsylvania Real Estate Investment Trust for \$123 million, representing a 7.1% initial capitalization rate.