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Orlando shopping plaza sells as retail space remains tight

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Trevor Fraser

A shopping plaza in Orlando has traded hands as retail space remains tight in the region.

Century Plaza at 1700 Woolco Way, near the corner of Semoran Boulevard and Curry Ford Road, sold to a collaboration between Miami-based CF Properties and Beerock Holdings for $7.8 million in a deal that closed Dec. 5, according to a deed led with Orange County. Century Plaza Trust was the seller.

Representatives for CF Properties, Beerock Holdings and Century Plaza Trust could not be reached for comment.

The buyers were represented by Mark Meland of Miami law firm Meland Budwick P.A. Financing was provided by Bank United.

Shadow-anchored by both Sedano's and ALDI grocery stores, the 28,700- square-foot strip mall was 97% leased at the time of the sale, according to a release on the transaction.

Tenants among the 18 units include T-Mobile, Dollar Store, Broadway Pizzeria and Restaurant, Cubamax and more.

The building last sold in 2003 for $3.5 million, according to the Orange County Property Appraiser.

Meanwhile, there have been 421 retail real estate sales totaling 3.6 million square feet of space for a total of $1 billion in metro Orlando in 2024, according to analytics firm CoStar Group.

While the number of sales is lower than the 462 sales in 2023, the activity represents

a 13% increase in square footage and 4% increase in total dollar volume year-over-year.

Orlando also has seen 794,000 square feet of retail space go under new leases this year.

Michael Curtis, a broker with Millennia Partners who was not involved in this sale, said demand for retail space is still high for Central Florida, meaning that buyers know tenants are likely to be loyal.

> "If you're in those kinds of established shopping centers that are shadow anchored, those tenants want to stay there," he said, adding that much of the new retail construction occurring in metro Orlando is pre-leased before it is finished.

"When we have vacancy, you're always going to find something."

There are 1.6 million square feet of new retail space under construction in the region, according to CoStar. The average rental price is $29.81 per square foot, a 4.4% increase in the last 12 months.

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