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AUGUST 2025

Sunshine State Continues Retail Evolution

Florida's retail sector continues to thrive due to sustained economic success, with traditional developments filling the gaps around the state.



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Bojangles' Design Strategy
Capital Markets Review

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Sunshine State of Mind

Florida grew by almost 2 million residents from 2020 to 2024, according to the U.S. Census Bureau. The state is continually viewed as an attractive place to live. Its pro-business atmosphere, thriving tourism industry and relatively low cost of living are make Florida an incredibly enticing place for retailers. The problem? Like many markets today, there is little retail vacancy. Retailers have trouble finding spaces that fit their concepts, and new space is hard to come by.

Because rooftops are growing, however, retail space is finding a way to expand. Grocery-anchored centers are in demand, and several large-scale mixed-use projects containing retail have opened and launched development recently, like The Cordish Companies' The Pomp in Pompano Beach and the \$6 billion Miami Worldcenter. Some niche projects, like Fort Lauderdale's Thrive Arts District — which offers a unique arts-centered space for local retail — are also creating places for unique retail experiences. Grocery-anchored development continues as well. Developers like Sembler, who has several centers underway in markets like Port Charlotte and Fort Myers, continue to search for opportunities to serve the state's growing population.

Florida's cities also continue to push for new retailers. The city of Clearwater is partnering with private developers to redevelop older properties. The Lincoln Road Business Improvement District in Miami Beach is also promoting retail and dining offerings in its area of Miami Beach. Meanwhile, The Villages is very active with development. The city is completing a mixed-use project this year. It will also have a number of new retail tenants opening across its existing 7.5 million square feet of commercial real estate space. The city also has additional plans for grocery and lifestyle retail as its residential areas continue to grow.

We invite you to read more about the Florida market on page 30. If you are planning to attend ICSC@Florida August 24-26, please stop by and see us at Booth 1815 on the show floor.

Retailers have pushed to adapt to new ways of doing business since the pandemic. This month, we feature three articles on how retailers are re-thinking real estate — two by retailers. In the article "Getting Local" on page 44, SRS's Casey Smallwood overviews how quick-service restaurants are changing the game to focus on hyper-local markets. On page 42, David Conklin, chief development officer of Golden Corral, writes about how the 350-unit restaurant chain is using second generation space — often inline shopping center space — to creatively expand. Lastly, Bojangles' Chief Development Officer Jim Cannon writes about how the brand's design strategy has an impact on operations, franchisee success and guest experience. The article appears on page 46.

Lastly, we want to remind you of the upcoming InterFace Net Lease conference on October 8. Held at the New York City Bar Association, the event is a must-attend for everyone active in the net lease sector. For more information, please see the ad on page 15 or visit www.interfaceconferencegroup.com. **SCB**



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SHOPPING CENTER BUSINESS



ON THE COVER

Sunshine State Continues Retail Evolution

Florida's retail sector continues to thrive due to sustained economic success, with traditional developments filling the gaps around the state.

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Cover image: Lincoln Road in Miami Beach. Photo courtesy of Lincoln Road BID.

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MONTANA PROPERTY GROUP ACQUIRES 73,600-SQUARE-FOOT RETAIL CENTER FOR \$12.5 MILLION

New York City-based Montana Property Group (MPG) has acquired North Madison Corners, a 73,600-square-foot retail center located in Huntsville, Alabama, for \$12.5 million. Originally built in 2005, the center features a mix of eight tenants including Marshalls, Michaels, H&R Block, pOpshelf, European Wax Center, Massage Envy, Grill & Smoke BBQ Store and Pizza Hut. MPG's Huntsville retail portfolio now totals 350,000 square feet. The seller was RAP Properties.

JOINT VENTURE ACQUIRES 181,150-SQUARE-FOOT SHOPPING CENTER

A joint venture partnership between Heidenberg Properties Group, Red Starr Investments, Norse Realty Group and DAG Paramus has acquired Paramus Park South, a 181,150-square-foot shopping center located in Paramus, New Jersey. Anchored by a 100,223-square-foot Stew Leonard's Supermarket, the center was 67 percent leased to a mix of tenants including Macy's, Sephora, L.L. Bean, Ulta Beauty and Chick-fil-A at the time of sale. CBRE brokered the sale of the property. Ackman-Ziff Real Estate Group structured the joint venture and arranged acquisition financing for the deal.

MARCUS & MILLICHAP BROKERS SALE OF 135,049-SQUARE-FOOT RETAIL CENTER

Marcus & Millichap has brokered the sale of Palm Bay Center, a 135,049-square-foot retail center located along Florida's Space Coast in Palm Bay, Florida. Publix anchors the property, which has operated at this location for more than 40 years. The center was 35 percent leased to additional tenants including Broken Barrel, Family Dollar, Save A Lot and Citi Trends at the time of sale. Tarek Chbeir of Marcus & Millichap, in collaboration with Adam Sklaver and Philip Kates of Marcus & Millichap's Commercial Property Auction Services, marketed the property. Tarek Chbeir also represented the seller, a private investor, in the transaction.



Montana Property Group recently acquired North Madison Corners, a 73,600-square-foot retail center located in Huntsville, Alabama, for \$12.5 million.

HANLEY INVESTMENT GROUP ARRANGES \$25 MILLION SALE OF 11 SINGLE-TENANT RETAIL PROPERTIES

Corona Del Mar, California-based Hanley Investment Group Real Estate Advisors has arranged the \$25 million sale of 11 newly constructed single-tenant retail properties tenant-ed by Strickland Brothers 10 Minute Oil Change over the past five months. Strickland Brothers occupies each of the buildings on a 15-year absolute triple-net lease with 10 percent rent increases every five years. Jeff Lefko and Bill Asher of Hanley, in association with ParaSell Inc., represented the seller and developer, South-lake, Texas-based N3 Real Estate, in 10 transactions across Alabama, Missouri, North Carolina, Texas and Virginia. Additionally, Lefko and Asher, in association with ParaSell Inc., represented another private seller in a separate transaction for the sale of a Strickland Brothers property located in the Midwest. Operating under Accelerated Brands, Strickland Brothers 10 Minute Oil Change was founded in 2016 and has more than 250 locations across 27 states.

MARCUS & MILLICHAP BROKERS \$34.4 MILLION SALE OF MIXED-USE PORTFOLIO

Marcus & Millichap has brokered the \$34.4 million sale of Gosman's Dock, a nine-property mixed-use portfolio located on the eastern shore of Long Island in Montauk, New York. Gosman's Dock — which totals 48,145 square feet — features four restaurants, six retail stores, marina and other uses. The sale also includes a vacant land parcel with the option to build a 46-room hotel. The buyers, Stephen Deckoff, founder of Black Diamond Capital Management, and his son, Stephen E. Deckoff, plan to upgrade the food and beverage offerings at the property in partnership with French hospitality group Bagatelle. Henri Kessler, Michael Tuccillo and Eric Anton of Marcus & Millichap represented the sellers, an entity doing business as Gosman's Restaurant & Bar LLC-Bob Gosman Co. Inc. — Gosman's Restaurant Bar Inc. and Harrington Property Associates LLC, in the transaction.

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Featured Multi-Tenant Investments



LAS VEGAS, NV

Harmon Square

Key Tenants: 7-Eleven, Dunkin, Subway, Tropical Smoothie
GLA: 31,037 ± SF | **Occupancy:** 100%

Contact: Chuck Klein



SAN ANTONIO, TX

Alamo Ranch South

Key Tenants: Five Guys, The Drip Bar, Club Pilates
GLA: 15,502 ± SF | **Occupancy:** 100%

Contact: Cathy Nabours, Kyle Shaffer, Sam Nichols

Featured Net Lease Investments



LARGO, FL

Equipment Share

Price: \$12.5M | **Cap Rate:** 5.00%
Contact: Patrick Nutt, William Wamble



SCOTTSDALE, AZ

FedEx Ship Center

Price: \$12.5M | **Cap Rate:** 5.00%
Contact: Patrick Luther, Steven Roberts



PASADENA, CA

Union Savings Building

Price: \$11.8M | **Cap Rate:** 6.00%
Contact: Carlos Lopez



LOS ANGELES, CA

CVS

Price: \$10.8M | **Cap Rate:** 4.50%
Contact: Joe Chichester, John Redfield, Kyle Zimmer

CBRE ARRANGES \$25.7 MILLION SALE OF SHOPPING CENTER

CBRE has arranged the \$25.7 million sale of Westport Plaza & Square, a 39,334-square-foot shopping center located in Costa Mesa, California. Built in 1975 and renovated in 2002 and 2018, the center is situated on 13.7 acres. Tenants at the property — which was 97 percent leased at the time of sale — include Plums Café & Catering, Fleur De Lys, Crumbl Cookies, Common Thread, House of Yogurt, Massimo's Pizza and LaserAway. Westport Plaza & Square has roughly 54 years remaining on its long-term ground lease. Jimmy Slusher, along with Megan Lanni and Shaya Northrup of CBRE's NRP-West team, represented both the seller, Newport Beach, California-based Space Investment Partners, and the buyer, Asana Partners, in the transaction.

COLLIERS ARRANGES \$63.5 MILLION SALE OF POSNER COMMONS

Colliers has arranged the \$63.5 million sale of Posner Commons, a 731,000-square-foot regional shopping center located in Davenport, Florida, roughly 25 miles southwest of Orlando. Target and a newly constructed BJ's Wholesale Club shadow

anchor the property, which was 95.5 percent leased at the time of sale. Other tenants at the center include JCPenney, Dick's Sporting Goods, Cinépolis, Best Buy, Ross Dress For Less, Ashley Furniture, Michaels, Staples, PetSmart, Books-A-Million and Dollar Tree. Situated seven miles from Walt Disney World, the property spans 91 acres. Brad Peterson, Whitaker Leonhardt and Eric AmRhein of Colliers represented the seller, PREP Property Group, in the transaction. The buyer was Orion Real Estate Group. BayBridge Real Estate Capital arranged financing.

JLL FACILITATES \$51.5 MILLION SALE OF WESTGATE SHOPPING CENTER

JLL Capital Markets has facilitated the \$51.5 million sale of Westgate Shopping Center, a 311,440-square-foot regional power center located in the Cleveland suburb of Fairview Park, Ohio. Originally built in the mid-1950s and renovated in 2007, Westgate Shopping Center sits on 55 acres. Target, Lowe's, Kohl's, Planet Fitness, Petco, Marshalls and Ulta Beauty anchor the center, which was 97.2 percent leased at the time of sale. Other tenants at the property include Bath & Body Works, Five Guys, Jer-

sey Mike's, Club Pilates, The Joint, Great Clips and Five Below. In the past three years, ownership has executed 17 new leases or relocations and 13 extensions totaling more than 130,000 square feet. Michael Nieder and Brian Page of JLL's Investment Sales and Advisory team represented the seller, The RH Johnson Co., in the transaction. The buyer was Phillips Edison & Co.

LEGACY REALTY GROUP ARRANGES SALE OF 174,459-SQUARE-FOOT SHOPPING CENTER

Legacy Realty Group has arranged the sale of Manchester Square, a 174,459-square-foot shopping center located in Columbus, Georgia. Situated at the intersection of Woodruff Farm and Milgen roads, Food Depot anchors the property. Other tenants include Ollie's Bargain Hunt, O'Reilly Auto Parts, Planet Fitness, Subway, T-Mobile, H&R Block, Unlimited Wireless, Peluso's Italian Restaurant and Rainbow Fashions. Built in 1988, the property sits on 22 acres. Jacob Baruch, Jonah Warshaw and Daniel Baruch of Legacy Realty Group Advisors represented both the buyer and seller, Arkansas-based CORE Equity Partners, in the transaction.



Food Depot anchors Manchester Square, a 174,459-square-foot shopping center located in Columbus, Georgia.



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EIDI PROPERTIES ACQUIRES 39 SHOPPING CENTERS TOTALING 650,257 SQUARE FEET ACROSS SIX STATES

Toledo, Ohio-based Eidi Properties has acquired 39 shopping centers totaling 650,257 square feet across Illinois, Florida, Virginia, Michigan, North Carolina and Indiana. This transaction, which features a mix of power centers, grocery-anchored plazas and community hubs, brings Eidi's portfolio to nearly 80 retail properties and more than 1.5 million square feet. The properties were all purchased from Dembs Development. Joel Jerger of WesBanco, Andy Maher and Brian White of Waterford Bank, N.A., as well as John Skeldon and Joe Bajas of Cooperative Business Services (CBS), all based in Toledo, arranged acquisition financing for the deal. Anthony Calamunci and Gordon Thomas of FisherBroyles served as legal counsel on behalf of Eidi Properties. Brian Raznick of Taft Law represented the sellers.

PARTNERS CAPITAL ACQUIRES 102,020-SQUARE-FOOT RETAIL CENTER

Partners Capital has acquired Kessler Hills Shopping Center, a 102,020-square-foot retail center located in the Kessler Park neighbor-

hood of Dallas, Texas. Originally built in 1989, the two-building property is situated on 10 acres. The United Education Institute and Colaw Fitness anchor the center, which was 98.6 percent leased at the time of sale. Partners Capital plans to renovate the property with improved retail frontage along Fort Worth Avenue, monument sign enhancements and upgraded tenant signage. This deal marks the fifth property to be acquired through Partners Capital's Opportunity V investment fund. Veritex Community Bank provided acquisition financing. William Harrison of Harrison Property Brokerage LLC represented both Partners Capital and the undisclosed seller in the transaction.

LEGACY REALTY NEGOTIATES SALE OF 132,737-SQUARE-FOOT SHOPPING CENTER IN ENTERPRISE, ALABAMA

Legacy Realty Group has negotiated the sale of Westgate Shopping Center, a 132,737-square-foot shopping center located in Enterprise, Alabama, roughly 30 miles east of Dothan. Piggy Wiggly anchors the center, which features a mix of additional tenants including Petsense, H&R Block, Rituals Salon & Day Spa, Rent-A-Center, Metro by T-Mobile, Beef 'O' Brady's

and Yancey Parker's. Built in 1966, the property is situated on 6.4 acres, according to LoopNet. Jacob Baruch, Daniel Baruch and Ari Warshaw of Legacy Realty Group Advisors represented the buyer in the transaction. Pat Leggett of Century 21 Regency Realty represented the seller.

CONTINENTAL REALTY CORP. BUYS 203,525-SQUARE-FOOT RETAIL CENTER FOR \$54.3 MILLION

Baltimore-based Continental Realty Corp. (CRC) has purchased Sundance Towne Center, a 203,525-square-foot regional power center located 30 miles west of Phoenix, Arizona, for \$54.3 million. Walmart and Lowe's Home Improvement shadow anchor the center, which was originally developed in 2007 on a 32-acre site. The property was 94 percent leased to tenants including AutoZone, BMO Bank, Cracker Barrel, Dollar Tree, Dunn-Edwards Paints, Mattress Firm and Peter Piper Pizza at the time of sale. CRC also plans to invest in capital improvements to enhance tenancy and customer experience. Michael Hackett, Jimmy Slusher, Ryan Schubert and Zach Aulick of CBRE represented the seller, Shin Yen Management, in the transaction.

ANCILLARY RETAIL NEWS

PIZZAFORNO EXPANDS 24/7 PIZZA VENDING MACHINES ACROSS SOUTHERN CALIFORNIA COLLEGE CAMPUSES

Canada-based PizzaForno has expanded its 24/7 pizza vending machine concept across several Southern California college campuses, including LA City College, Rio Hondo College and Long Beach State University, to bring students an affordable food choice when other options on campus are closed. Students can also participate in PizzaForno's ambassador program, which provides hands-on marketing experience and a flexible way to earn money while pursuing their education. The vending machines offer a variety of choices like meat lovers, pepperoni, cheese, vegetar-

ian, barbecue and breakfast pizza, as well as a rotating Pizza of the Month.

STARBOARD GROUP TO DEBUT EXPERIENTIAL RETAIL OFFERINGS ON PRINCESS CRUISE SHIP

Vacation retail company Starboard Group is partnering with Princess Cruises newest ship, Star Princess, to bring a locally sourced and destination-inspired retail experience across 4,779 square feet of the vessel. Set to debut in the fall of 2025, Star Princess will be the first ship in the Princess fleet to feature a destination retail boutique, which includes food, apparel, accessories, jewelry, kitchenware, books, drinkware and souvenirs for adults and children, as

well as rotating brand activations like fashion trunk shows.

BEST BUY, IKEA PARTNER TO LAUNCH IN-STORE SHOPPING EXPERIENCE

Best Buy and IKEA are partnering to launch a new in-store shopping experience this fall at 10 stores throughout Florida and Texas. These 1,000-square-foot IKEA mini-stores will present kitchen and laundry room layouts, allowing customers to envision and integrate Best Buy appliances into their homes. Customers will be able to receive support from IKEA coworkers to plan and order home furnishing solutions, as well as Best Buy's employees that will also be in the store to provide advice on electronics.

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Recently Closed Transactions

Retail Results T-12 Through Q1 2025

3,286

Closed Transactions

\$11.6B

Value of Closed Transactions

\$5.6B

Value of Listings

Jewel-Osco



\$9,050,000

NET LEASE

La Grange Park, IL

Caliber Collision



\$5,000,000

NET LEASE Waterbury, CT

Premier Tallahassee Retail Center



\$26,795,810

NET LEASE

Tallahassee, FL

CVS



Confidential

Brandon, FL

NET LEASE

Points East Shopping Center



Confidential

RETAIL

Mentor, OH

New Bern Plaza Portfolio



\$16,750,000

RETAIL

Raleigh, NC

Wesleyan Park Plaza



\$13,600,000

RETAIL

Owensboro, KY



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MONEY MATTERS

GANTRY SECURES \$9 MILLION CONSTRUCTION FINANCING FOR RETAIL CENTER IN SUBURBAN PHOENIX

Gantry has secured a \$9 million construction loan for the development of Phase IV of Park 10 at Avondale, a mixed-use development located in the West Valley Phoenix suburb of Avondale, Arizona. Situated on eight acres, Phase IV will include a build-to-suit restaurant for Cooper's Hawk, as well as a second building that offers inline restaurant space for 85C Bakery and an unannounced third tenant. Adam Parker and Chad Metzger of Gantry's Phoenix office represented the borrower, Parkland Development, in the transaction. A regional bank provided the three-year, interest-only loan. Owned and developed by Park Development, Park 10 at Avondale is a 43-acre master-planned project that will offer 424,000 square feet of entertainment, hotel, restaurant, retail and medical office space upon completion, according to AZ Big Media.

CUSHMAN & WAKEFIELD SECURES \$28.7 MILLION IN BRIDGE FINANCING FOR MANASSAS MALL IN NORTHERN VIRGINIA

Cushman & Wakefield has secured \$28.7 million in bridge financing for Manassas Mall, a 941,574-square-foot regional mall located in Manassas, Virginia, roughly 31 miles southwest of Washington, D.C. Miami-based Lionheart Capital was the borrower. Robert Kaplan and Mark Rutherford of Cushman & Wakefield's Miami office, along with Michael Zelin, Bindi Shah and Ryan McMahon of the firm's Washington, D.C. office, represented Lionheart Capital in the transaction. Originally developed in 1972, Manassas Mall was expanded in 1988 and renovated in 2016. The mall features more than 80 retailers, including Macy's, JCPenney, Sears, Target, Walmart, H&M, American Eagle Outfitters and Old Navy, as well as a movie theater and arcade. Lionheart Capital has owned Manassas Mall since



Phase IV of Park 10 at Avondale will include a build-to-suit restaurant for Cooper's Hawk and a second building offering inline restaurant space in the Phoenix suburb of Avondale.

2020. Spinoso Real Estate Group manages the mall.

SLATT CAPITAL FACILITATES \$19.7 MILLION REFINANCING FOR SUN GARDEN RETAIL CENTER IN SAN JOSE, CALIFORNIA

Slatt Capital has facilitated a \$19.7 million loan for the refinance of Sun Garden Retail Center, a 107,899-square-foot retail property located in San Jose, California. Slatt Capital secured the fixed-rate 12-year loan through a life insurance company on behalf of the borrower. Walmart anchors Sun Garden Retail Center, which occupies the former site of the Sun Garden Packing Co., a legacy cannery connected to San Jose's agricultural roots. Other tenants at the property include Big 5 Sporting Goods, Chipotle Mexican Grill, Starbucks Coffee, Chevron and Jack in the Box.

LARGO CAPITAL ARRANGES \$17.3 MILLION BRIDGE FINANCING FOR UPSTATE NEW YORK SHOPPING CENTER

Largo Capital has arranged a \$17.3 million bridge loan for Culver Ridge Plaza, a 291,000-square-foot shopping center located in Irondequoit, a suburb of Rochester, New York. The

center is home to tenants including Marshalls, Burlington and Five Below. Kevin Ross and Michelle Colosimo of Largo Capital arranged the loan through Bank of America. The borrower, an undisclosed global investment firm, will use the proceeds to refinance existing debt and fund capital improvements.

OCEAN BANK PROVIDES \$54 MILLION CONSTRUCTION LOAN FOR WHOLE FOODS-ANCHORED RETAIL PROJECT IN MIAMI BEACH

Ocean Bank has provided a \$54 million construction loan for a retail development in Miami Beach, Florida. The borrower, 1901 Alton Property LLC, an affiliate of developer Russell Galbut and his daughter Marisa Galbut, is developing a commercial building that will house a 40,883-square-foot Whole Foods Market, a 4,000-square-foot Wells Fargo bank branch and 271 parking spaces. Jorge Hernandez of Ocean Bank originated the financing on behalf of the borrower, which has been doing business with Ocean Bank for 35 years. Details of the loan and the development timeline were not released.

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RETAIL NEWS

MARKET OF CHOICE OPENS 12TH OREGON STORE

Eugene, Ore. — Market of Choice has opened its 12th store in Oregon. Located in south Hillsboro, the 35,000 square-foot store is the cornerstone of the new Reed's Crossing Town Center development. Founded in 1979, Market of Choice is Oregon's largest family-owned, independent grocer with 12 stores located throughout the state. Dedicated to Oregon food and its makers, Market of Choice has grown into a thriving grocery retailer with nearly 1,400 employees. Stores are located in Ashland, Bend, Corvallis, Eugene, Medford and the Portland-metro area.



Market of Choice has opened a new location in south Hillsboro, Oregon.

ZARA UNVEILS NEW TWO-LEVEL STORE IN CAMBRIDGE

Cambridge, Mass. — CambridgeSide, a New England Development shopping and entertainment destination in Cambridge, has added fashion brand Zara to its retail lineup. Conceived and developed by the Zara Architecture Studio, the two-level store's interior is accented with neutral tones and natural textiles that create a clean backdrop for customers to visit each section. Zara at CambridgeSide offers customer-friendly features such as real-time browsing of in-store inventory and the ability to locate items effortlessly. Additionally, customers can place online orders for in-store pick-up within just two hours. The store is designed with cutting-edge solutions to elevate the shopping experience, including an online order pickup silo and an assisted self-checkout area. The store also features a cardboard collection point, encouraging custom-

ers to recycle packaging responsibly, alongside a clothing collection container to extend the useful life of pre-owned garments. Zara is part of the Inditex Group, a global fashion company that also includes Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home. Since making its U.S. debut in 1989, Zara has steadily expanded its footprint across the country. Today, it operates more than 100 stores nationally. This year, Zara celebrates its 50th anniversary.

ONYX PARTNERS TO ACQUIRE JCPENNEY RETAIL PORTFOLIO FOR \$947 MILLION

Jersey City, N.J. — Onyx Partners of Boston has entered into a binding purchase and sale agreement to acquire 119 JCPenney stores from Copper Property CTL Pass Through Trust, a real estate investment trust created as part of JCPenney's 2020 Chapter 11 bankruptcy filing, for \$947 million. The sale price represents roughly \$8 million per store property. The portfolio, which totals nearly 16 million square feet across 34 states, is net leased to JCPenney under a long-term master lease with Penney Intermediate Holdings LLC. The all-cash sale is scheduled to close on or before Sept. 8 and will generate approximately \$100 million in first-year net revenue from existing leases. The agreement allows for the potential termination of individual property sales under specific

circumstances, such as ground lessor or reciprocal easement purchase options, title issues, damage, or condemnation proceedings.

FEIL ORGANIZATION TO OPEN 13,368-SQUARE-FOOT TRADER JOE'S STORE IN NEW ORLEANS

New Orleans — The Feil Organization will open a new Trader Joe's at 2501 Tulane Avenue in New Orleans, marking the grocer's first introduction to the city. Located across from the New Orleans VA Medical Center, the site will house a 13,368-square-foot store, 100 parking spaces and pedestrian-friendly access points. In addition to Trader Joe's, the development will include a 3,000-square-foot dental clinic, according to *The Bayou Insider*. Feil originally acquired the site in 2016 and signed a retail lease with Trader Joe's in 2023. The new store is expected to open this summer. Sherman Strategies served as the land consultant, SCNZ Architects served as designer and the general contractor was Landis Construction. Metairie Bank provided financing for the project. Colette Wharton and Katina Spera internally represented The Feil Organization, while Rich Lobkowicz of District Real Estate Advisors and Chris Ross of NAI/Latter & Blum represented Trader Joe's. Louisiana's first Trader Joe's opened in Baton Rouge in 2013, followed by its second location in Metairie in 2016.



Image courtesy of Zara

Fashion brand Zara has opened at CambridgeSide in Cambridge, Massachusetts.

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InterFace Net Lease, the most important industry event in the NNN and sale leaseback space, will take place October 8th in New York City.

The conference will feature five high-level panel discussions and over five+ hours of networking time, including an opening cocktail reception on the evening of October 7th at W. P. Carey's headquarters on the 58th floor of One Manhattan West in Hudson Yards.

Conference registration is now open, and an "Early Bird" registration rate of \$595 is available until August 28th, so get signed up for the most important industry event of the year!



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NORDSTROM RACK TO OPEN FIVE NEW LOCATIONS IN 2026

Seattle — Seattle-based fashion retailer Nordstrom, Inc. plans to open five new Nordstrom Rack stores next year, to be located in Elmwood, Louisiana (opening spring 2026), as well as Williamsburg, Virginia; Canton, Ohio; Deptford, New Jersey; and Mansfield, Massachusetts (all opening fall 2026). Nordstrom Rack is the off-price retail division of Nordstrom, Inc. Founded in 1901, Nordstrom, Inc. has more than 350 Nordstrom, Nordstrom Local and Nordstrom Rack locations.

WALMART OPENS NEW DISTRIBUTION CENTER IN JACKSONVILLE

Jacksonville, Fla. — In mid-April, Walmart opened a new 1 million-square-foot distribution center in Jacksonville. The facility receives and processes items for delivery to 18 Sam's Club locations across Florida, Georgia and South Carolina as well as seven clubs in Puerto Rico. Located just 10 minutes from the Port of Jacksonville, the facility also stores and sorts imported goods for delivery to four distribution centers across the Southeast. Walmart has more than 10,750 stores in 19 countries.

FUZZY'S TACO SHOP PILOTS NEW HOSPITALITY-DRIVEN MODEL IN SUGAR LAND

Sugar Land, Texas — On June 16, Fuzzy's Taco Shop opened its newest location in Sugar Land, Texas, near Houston, called Fuzzy's Tacos and Margs. The restaurant marks a new offering for the brand, debuting a fresh dining experience with full-service hospitality, digital innovations and a menu refresh. Unlike traditional Fuzzy's locations where guests order at the counter and collect their food at a pickup window, the Sugar Land restaurant offers tableside service. Founded in 2003, Fuzzy's Taco Shop is a fast-casual plus restaurant with approximately 115 restaurants across 15 states. Fuzzy's Taco Shop is franchised by affiliates of Pasadena, California-based Dine Brands Global, Inc.



Fuzzy's Taco Shop has opened in Sugar Land, Texas

MISS A ACCELERATES NATIONAL GROWTH, AIMING FOR 100 STORES BY Q1 2026

Dallas — Baik Brands Inc., the company behind fast-rising beauty retailer Miss A, has an aggressive expansion goal to reach 100 stores by the first quarter of 2026. Miss A currently operates over 65 stores nationwide, with recent openings in key markets including Atlanta, Indianapolis and Chicago. The company expects to end 2025 with over 90 stores. Dallas-based Baik Brands Inc. is the parent company of Miss A.

PJ'S COFFEE OPENS FIRST LOCATION IN VIRGINIA

Alexandria, Va. — New Orleans-based PJ's Coffee opened its first Virginia location, in Alexandria, on July 8. The standalone café brings a taste of the French Quarter to Virginia with its signature beignets, small-batch roasted coffee and seasonal sips. Alexandria's PJ's Coffee marks the brand's 15th state. PJ's Coffee of New Orleans was founded in 1978. In 2008, the company was purchased by New Orleans natives and brothers Paul, Steven and Scott Ballard. Today it has more than 185 operating stores, including four international locations.

C&S WHOLESALE AGREES TO ACQUIRE SPARTANNASH IN \$1.8 BILLION GROCERY MERGER

Keene, N.H. and Grand Rapids, Mich. — C&S Wholesale Grocers, a New Hampshire-based food supplier whose brands include Piggly Wiggly and Grand Union, has agreed to acquire Michigan-based SpartanNash, owner of brands such as Our Family and Full Circle Market, in a merger valued at nearly \$1.8 billion.

The figure represents a purchase price of \$26.90 per share of SpartanNash common stock in cash and includes the assumption of SpartanNash's existing debt. The price marks a 52.5 percent premium over the company's closing price of \$17.64 per share on June 20 and a premium of 42 percent over the company's 30-day volume-weighted average stock price as of that date.

The merger, which has been unanimously approved by both companies' boards of directors, is expected to close before the end of the year. Upon closing, the new company will operate more than 200 corporate-run grocery stores and almost 60 complementary distribution centers

throughout the country. The distribution centers will supply more than 10,000 independent retail locations.

"For our customers, this transaction creates the necessary scale, efficiency and purchasing power needed to enable independent retailers to compete more effectively with larger big box chains," says Tony Sarsam, president and CEO of SpartanNash. "Neighborhood grocers are essential pillars of our communities that we want to preserve and strengthen. A thriving hometown grocery store supports local farmers, bolsters the local economy and enhances the overall health and well-being of the community."

Wells Fargo has provided a debt financing commitment for the transaction. Solomon Partners is serving as the exclusive financial advisor to C&S Wholesale, while Bank of America Securities Inc. is serving as exclusive financial advisor to SpartanNash.

— Taylor Williams

SWEET PARIS CRÊPERIE & CAFÉ MAKES NORTH CAROLINA DEBUT

Cary, N.C. — Sweet Paris Crêperie & Café will make its North Carolina debut, in Cary, next year. The new location will open in first quarter of 2026 at 1 Fenton Main St. The Cary store will mark the second opening under a landmark 15-unit development agreement between Sweet Paris and Virentes Hospitality, an investment arm of the multifamily office Virentes Partners Group, which invested in Sweet Paris in 2024, with plans to introduce the brand across Florida, North Carolina and Tennessee. Founded in 2012, Sweet Paris Crêperie & Café has 21 stores in Arizona, Florida, Minnesota, Texas and Mexico.



Sweet Paris Crêperie & Café will open its first North Carolina location in Cary next year.

PURE GREEN AIMS TO HAVE 100 LOCATIONS OPEN BY 2026

Sunrise, Fla. — Pure Green, a functional wellness brand on a mission to build healthier communities through clean, nutrient-dense smoothies, açai bowls, cold-pressed juices and wellness shots, is rapidly expanding its footprint and closing in on a major milestone: 100 open locations by early 2026. In just six months, the juice bar has grown from 43 to 70 open units — a 63 percent increase — and is on track to open three to five new stores each month through the end of the year. Founded in New York City in 2014 and initially concentrated on the East Coast, Pure Green now operates in more than 25 states and is making significant headway on the West Coast. This year, the brand opened its first California location in Carlsbad and debuted in Seattle on June 28.

FATBURGER ACCELERATES FLORIDA GROWTH WITH 40-UNIT DEVELOPMENT DEAL

Los Angeles — FAT (Fresh. Authentic. Tasty.) Brands Inc., parent company of Fatburger and 17 other restaurant concepts, has signed a new development deal with existing franchisee Whole Factor Inc. to open 40 additional Fatburger locations across Florida over the next 10 years, including new areas such as Jacksonville. Since 2021, Whole Factor Inc. has been steadily growing the Fatburger brand across the state with a 14-unit development deal to grow in the Orlando and Tampa areas, with two restaurants open to date in Riverview and Celebration.

T&T SUPERMARKETS PLANS LARGEST CALIFORNIA STORE IN CHINO HILLS

Chino Hills, Calif. — T&T Supermarket Inc., Canada's largest Asian grocery retailer, plans to open its second store in Southern California at the Crossroads Marketplace Chino Hills, set to open in fall 2026. Following the announcement of its upcoming store in the Great Park community of Irvine, the 61,000-square-feet store will mark T&T's sixth planned location in the U.S. T&T opened its first U.S. store in Bellevue, Washington, in 2024. T&T Supermarkets is the largest Asian supermarket chain in Canada, operating over 38 stores across Canada and the United States. T&T Supermarkets was founded in Vancouver in 1993 and is now headquartered in Richmond, British Columbia, with offices in Toronto and Los Angeles.

SOLA SALONS CLOSES Q2 WITH 20 UNITS SOLD, SEVEN LOCATIONS OPENED

Lakewood, Colo. — Salon suites franchise Sola Salons has closed another successful quarter, marking 20 units sold and another seven opened year-to-date, bringing the systemwide unit count to more than 750 locations. Looking toward the rest of the year, the brand projects to open 12 more locations across California, Florida, Minnesota, South Carolina, Arizona and more. In 2004, Sola Salons was established with the opening of its first location in Denver.

ACE HARDWARE OPENS NEW RETAIL SUPPORT CENTER IN KANSAS CITY

Oak Brook, Illinois. — On July 25, Ace Hardware opened its new Retail Support Center (RSC) in Kansas City, Missouri. The facility spans more than 1.5 million square feet and is nearly twice the size of the average Ace distribution center; it will play a crucial role in supporting Ace's growing network of more than 5,000 locally owned stores in the U.S. The new facility features advanced automation technology and efficiency systems to streamline operations, minimize environmental impact and support Ace's long term sustainability goals.



The July 25 opening of the Ace Hardware Kansas City RSC marks a major milestone in Ace's ongoing commitment and investment in service and support for its retailers.

ULTA BEAUTY ACQUIRES LEADING BRITISH BEAUTY RETAILER SPACE NK FROM MANZANITA CAPITAL

Bolingbrook, Ill. — Ulta Beauty, Inc. has acquired Space NK Limited, a leading British beauty retailer, from Manzanita Capital, a beauty sector specialist investor with a long-term investment horizon. Financial terms of the transaction were not disclosed. Space NK is a curator of some of the world's most innovative beauty brands and a go-to destination for beauty discovery in its 83 stores in the UK and Ireland and online. Space NK will operate as a standalone subsidiary of Ulta Beauty and will continue to be led by its existing management team, including Space NK CEO Andy Lightfoot. Founded in 1990, Ulta Beauty is the largest specialty U.S. beauty retailer, with 1,451 retail stores across 50 states. Space NK first opened in 1993 as a lifestyle retailer in Covent Garden, London.

RETAIL NEWS

BROCHU WALKER OPENS ITS FIFTH STORE AT THE POST MONTECITO

Los Angeles — Brochu Walker, a luxury lifestyle brand, has opened its fifth store location in the Montecito, California, area. Doors are now open at The Post Montecito in Santa Barbara, California. Brochu Walker has additional stores in Atlanta; Carmel-by-the-Sea, California; Westport, Connecticut; and Southampton, New York.



Brochu Walker has opened at The Post Montecito in Santa Barbara, California.

OLIE'S OPENS 600TH STORE, EXPANDS INTO 34TH STATE

Harrisburg, Pa. — Ollie's Bargain Outlet Holdings, Inc. has celebrated the grand opening of its 600th store, located in Belmont, New Hampshire. The new store also marks Ollie's entry into New Hampshire, the retailer's 34th state. Ollie's is America's largest retailer of brand name closeout merchandise and excess inventory at up to 70 percent off. Ollie's was founded in 1982.

ABERCROMBIE & FITCH OPENS WOMEN'S-ONLY STORE AT DOMAIN NORTHSIDE

Austin, Texas — Abercrombie & Fitch has officially opened at Domain NORTHSIDE with a women's-only concept store. Located near Grimaldi's, it will offer the latest styles in women's fashion and accessories catered to millennials and Gen-Z alike. Domain NORTHSIDE, home to the Rock Rose entertainment district, is the latest evolution in mixed-use real estate in Austin with over 120 tenants comprised of restaurants, retailers, services and entertainment venues.

STRETCH ZONE CELEBRATES 400TH LOCATION

Fort Lauderdale, Fla. — Stretch Zone, the nation's leader in practitioner-assisted stretching, has opened three new locations across the country, reaching 400 studio locations — marking a major milestone in the brand's rapid national expansion. The three new studios are in Rogers, Arkansas; Scottsdale, Arizona; and Sewickley, Pennsylvania. More than 250 of Stretch Zone's 400 locations have opened in the past three years. The brand is now operating in 41 states with a strong footprint established along the East Coast and aggressive expansion plans underway for the West Coast. Stretch Zone was founded in 2004.

LEVINE LEICHTMAN CAPITAL PARTNERS AND MANAGEMENT ACQUIRE SHIPLEY DO-NUTS

Los Angeles — Levine Leichtman Capital Partners (LLCP), a middle-market private equity firm, has partnered with management to acquire Shipley Do-Nuts from Peak Rock Capital. Financial terms of the transaction were not disclosed. Houston-based Shipley is the nation's largest donut and kolahe brand, with over 375 locations across 14 states. Founded in 1936, Shipley will continue to be run from its Houston headquarters by the existing executive team led by CEO Flynn Dekker. Shipley is the fourth platform investment of Levine Leichtman Capital Partners VII, L.P. Prior investments include Tropical Smoothie Cafe, Nothing Bundt Cakes and Hand & Stone. Shipley represents LLCP's 18th franchising investment, with a combined 32 brands across a variety of industries.

THE HALAL GUYS OPENS FIRST SOUTH CAROLINA LOCATION

Fort Mill, S.C. — The Halal Guys opened its first location in South Carolina, in Fort Mill, on July 26. The new location is operated franchise partners who plan to develop five new The Halal Guys locations, beginning with this inaugural site in South Carolina. Founded in 1990 by three Egyptian immigrants, The Halal Guys has more than 100 locations and hundreds more in development worldwide.

PERKINS' NEW CONCEPT, GRIDDLE & GO, SELLS 46 FRANCHISE UNITS IN NEW JERSEY

Atlanta — Perkins American Food Co., is growing its presence in New Jersey with the latest Perkins concept, Griddle & Go. The company recently signed multi-unit franchise deals in Mercer, Middlesex, Monmouth and Ocean counties, selling out in all four markets. The first location is slated to open by October 2025 at the Netflix Studios campus in Fort Monmouth. Designed for today's fast-paced consumers, Perkins Griddle & Go features a streamlined design and an elevated café experience within a compact footprint. The restaurant incorporates modern digital menus and self-order kiosks, catering to busy customers seeking a quick meal. For those with more time, a cozy café-style dining experience awaits. In addition to New Jersey, Perkins also signed development deals for Griddle & Go in California, Texas and Canada. Perkins American Food Company, formerly known as Perkins Restaurant & Bakery, was founded in 1958.



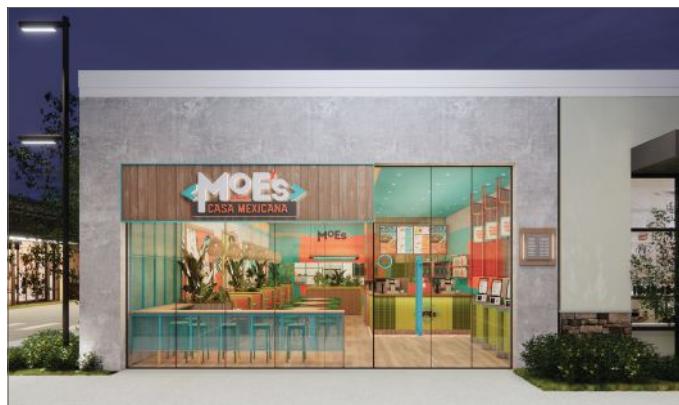
Griddle & Go has signed multi-unit franchise deals in New Jersey.

POPUP BAGELS TO OPEN 300 STORES NATIONWIDE

New York City — PopUp Bagels, which began as a pandemic side hustle, has officially signed 300 new franchise locations. PopUp Bagels is unique in the industry because it has no sandwiches and no toasters; all bagels are served hot from the oven, unsliced. The 300-store plan spans 10 states to date, including Massachusetts, Connecticut, New York, Florida, North Carolina, South Carolina, Tennessee, Georgia, California and Maine — with the goal to reach 100 open locations by the end of 2027.

GOTO FOODS UNVEils NEW CONCEPT, MOE'S CASA MEXICANA, & SIGNS 45-UNIT DEAL IN INDIA

Atlanta — GoTo Foods LLC has announced the international debut of Moe's Casa Mexicana, a reimagined concept born from Moe's Southwest Grill, alongside a 45-unit master franchise agreement in India with Unify Foodworks. This marks the first international concept purpose-built for the Moe's Southwest Grill brand. GoTo Foods now has 60 percent of its development pipeline focused outside the U.S. Tailored for scalability, Moe's Casa Mexicana offers full-scale, in-line, dine-in and kiosk formats. The smaller footprints and dedicated international supply chain support make the concept ideal for high-density urban areas and developing markets alike. India will be the first market to welcome Moe's Casa Mexicana, with the first location opening this year under a multi-unit agreement with experienced operators Unify Foodworks. The franchisees signed an agreement to develop 45 locations by 2033. GoTo Foods currently operates in 65-plus countries and territories, with more than 2,000 international commitments in the pipeline as of May 26, 2025.



India will be the first market to welcome Moe's Casa Mexicana, a reimagined concept born from Moe's Southwest Grill.

THE BIG BISCUIT REMODELS ORIGINAL FLAGSHIP LOCATION; MARKS 25TH ANNIVERSARY

Independence, Mo. — The Big Biscuit, a modern All-American breakfast and lunch franchise concept known for its classic comfort food served with genuine hometown hospitality, has officially reopened its original location in Independence, Missouri. On June 27, the restaurant completed a major renovation following an 11-day closure and a \$250,000 remodel. The remodel included new flooring, updated walls and lighting, kitchen upgrades, improved restrooms, landscaping and fencing, and an upgraded breakfast counter. A historical plaque will also be installed to commemorate the site's legacy. Notably, the design preserves the original booths, artwork and nostalgic touches guests have come to love. Now operating 29 locations across Kansas, Oklahoma, Arkansas and Missouri, The Big Biscuit is celebrating its 25th anniversary in 2025 and recently launched its largest menu refresh in over five years.

FRESH KITCHEN UNVEils PLANS FOR LARGEST-EVER LOCATION IN SOUTH TAMPA

Tampa Bay, Fla. — Fresh Kitchen plans to open a brand-new flagship location in early 2026. The new restaurant is taking over the former Ducky's Sports Lounge space in South Tampa, Florida, and will be the largest Fresh Kitchen yet — doubling the size of a typical location and paving the way for future innovation and growth. Fresh Kitchen lost its original South Howard location to a fire in July 2024, just one month shy of celebrating its 10th anniversary. In the months since, the team has been intentional in reimagining the flagship not only as the original Fresh Kitchen, but as a symbol of the brand's mission to reimagine healthy eating, in a way that enables communities access to high quality, scratch-made foods conveniently. The new location is roughly 1.5 miles away from its original SoHo location. Over the next decade, the brand plans to open 50 restaurants. The new flagship will be more than just a restaurant. At over 4,000 square feet, it will serve as a dynamic community anchor and a center of culinary creativity for the brand, testing new ideas, expanding the menu and evolving the Fresh Kitchen experience. Founded in Tampa in 2014, Fresh Kitchen has grown into a fast-casual favorite with 16 locations across Florida.

For nearly twenty years, I've had the rare privilege of walking into the office and seeing my dad there — steady, sharp, and always leading by example.

His work ethic, humor, and integrity have shaped not just our business, but the way I carry myself every day.

It's something I've never taken for granted, and I'm proud to keep learning from him.

Ben LaFreniere



Stephen LaFreniere
President & Founder



Quest Company
Commercial Real Estate Services

CAPITAL MARKETS REVIEW

This information was compiled by *Shopping Center Business* staff.

RETAILER STOCK AND CREDIT SUMMARY						
Tenant	Stock Symbol	Closing Price as of 7/18/2025	Stock Prices			Moody's Credit Rating as of 7/18/25
			Prior Month Ended 6/18/25	% Change From Previous Periods	Trailing 12 Months 7/18/24	
LARGE DISOUNTERS						
Burlington Coat Factory	BURL	\$265.40	16.75%	7.80%	Ba1	
Costco	COST	\$949.63	-2.59%	13.88%	Aa3	
Dollar General	DG	\$110.09	-1.98%	-7.03%	Baa3	
Dollar Tree	DLTR	\$110.12	12.91%	3.23%	Baa2	
Ross Stores	ROST	\$129.94	1.48%	-9.09%	A2	
Savers Value Village Inc.	SVV	\$10.14	-2.41%	-12.51%	NR	
TJX Companies, Inc.	TJX	\$122.17	-0.30%	9.48%	A2	
Target	TGT	\$103.46	8.77%	-29.56%	A2	
Wal-Mart	WMT	\$95.05	-0.04%	35.59%	Aa2	
SPECIALTY STORES						
Abercrombie & Fitch	ANF	\$93.47	23.25%	-40.46%	NR	
American Eagle	AEO	\$9.94	3.76%	-48.20%	NR	
Apple Inc.	AAPL	\$211.18	7.43%	-5.36%	Aaa	
AutoZone	AZO	\$3,713.93	3.06%	26.91%	Baa1	
Best Buy	BBY	\$67.55	-0.31%	-19.67%	A3	
Big 5 Sporting Goods Corp.	BGIV	\$1.42	15.45%	-46.82%	NR	
Boot Barn Holdings Inc.	BOOT	\$170.59	4.47%	42.56%	NR	
Buckle	BKE	\$48.04	7.09%	34.30%	NR	
Build-A-Bear Workshop	BBW	\$52.66	0.30%	108.39%	NR	
Casual Male	DXLG	\$1.31	27.18%	-63.81%	NR	
Cato	CATO	\$2.82	-1.74%	-43.47%	NR	
Children's Place	PLCE	\$5.15	37.70%	-32.77%	NR	
Citi Trends, Inc.	CTRN	\$30.83	5.47%	57.78%	NR	
Dick's Sporting Goods	DKS	\$209.49	20.24%	-0.80%	NR	
Foot Locker	FL	\$25.17	4.92%	-0.08%	Ba3	
GameStop Corp.	GME	\$23.28	-0.68%	-10.05%	WR	
Gap, Inc.	GAP	\$20.19	-3.21%	-8.85%	Ba2	
Guess	GES	\$12.70	11.40%	-41.20%	NR	
Home Depot	HD	\$359.40	3.56%	0.54%	A2	
Lowe's	LOW	\$218.00	3.40%	-6.71%	Baa1	
Lululemon Athletica, Inc.	LULU	\$229.77	0.49%	-19.42%	NR	
Office Depot	ODP	\$1742	5.13%	-57.75%	WR	
Ollie's Bargain Outlet Holdings, Inc.	OLLI	\$132.16	9.84%	30.81%	NR	
Polo Ralph Lauren	RL	\$289.49	8.10%	75.12%	A3	
Regis Corporation	RGS	\$22.44	4.08%	-1.32%	NR	
Sherwin-Williams	SHW	\$340.07	2.59%	5.35%	Baa2	
Shoe Carnival	SCVL	\$20.22	3.64%	-46.92%	NR	

All ratings are senior unsecured unless otherwise noted.

NR = No rated Issues

WR = Withdrawn

CAPITAL MARKETS REVIEW

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RETAILER STOCK AND CREDIT SUMMARY							
Tenant	Stock Symbol	Stock Prices				Moody's Credit Rating as of 7/18/25	
		Closing Price as of 7/18/2025	% Change From Previous Periods				
			Prior Month Ended 6/18/25	Trailing 12 Months 7/18/24			
SPECIALTY STORES (CONTINUED)							
Skechers	SKX	\$63.08	1.02%	-1.94%	NR		
Steve Madden	SHOO	\$26.47	13.85%	-37.89%	NR		
Urban Outfitters	URBN	\$72.14	4.76%	56.28%	NR		
Williams-Sonoma	WSM	\$170.39	6.20%	16.78%	NR		
GROCERY STORES							
Ingles	IMKTA	\$66.91	9.42%	-11.05%	Ba1		
Kroger	KR	\$71.39	8.96%	33.04%	Baa1		
Sprouts Farmers Markets	SFM	\$165.65	2.34%	100.28%	NR		
Weis Markets	WMK	\$76.20	4.10%	8.66%	NR		
ENTERTAINMENT & RECREATION							
AMC Entertainment Holdings, Inc.	AMC	\$3.54	17.22%	-30.59%	Caa2		
Cinemark Holdings, Inc.	CNK	\$30.22	-7.44%	39.97%	B1		
IMAX Corporation	IMAX	\$28.42	-2.67%	61.11%	NR		
Dave & Buster's Entertainment, Inc.	PLAY	\$29.95	-6.58%	-23.87%	NR		
DEPARTMENT STORES							
Dillard's Inc.	DDS	\$461.74	15.85%	22.32%	Baa3		
Kohl's Corp.	KSS	\$9.58	15.14%	-52.48%	B2		
Macy's Inc.	M	\$11.95	7.95%	-23.50%	Ba1		
RESTAURANTS							
Brinker International	EAT	\$161.80	-9.26%	150.50%	Ba3		
CBRL Group	CBRL	\$65.64	11.20%	52.79%	NR		
The Cheesecake Factory	CAKE	\$62.68	6.38%	61.38%	NR		
Chipotle Mexican Grill, Inc.	CMG	\$53.93	4.05%	1.03%	NR		
Darden Restaurants	DRI	\$209.54	-5.93%	51.23%	Baa2		
Denny's Corp.	DENN	\$3.96	-6.82%	0.00%	NR		
Domino's Pizza, Inc.	DPZ	\$465.95	4.29%	15.63%	NR		

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NR = No rated Issues

WR = Withdrawn

CAPITAL MARKETS REVIEW

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RETAILER STOCK AND CREDIT SUMMARY						
Tenant/REIT	Stock Symbol	Stock Prices			% Change From Previous Periods	
		Closing Price as of 7/18/2025	Prior Month Ended 6/18/25	Trailing 12 Months 7/18/24	Moody's Credit Rating as of 7/18/25	
RESTAURANTS CONTINUED						
DineEquity, Inc.	DIN	\$23.26	-13.21%	-30.48%	NR	
Jack In The Box	JACK	\$21.40	25.44%	-59.14%	NR	
McDonalds Corp.	MCD	\$297.07	2.57%	17.16%	Baa1	
Papa John's International, Inc.	PZZA	\$45.06	-8.00%	10.31%	NR	
Red Robin Gourmet Burgers	RRGB	\$6.21	22.00%	4.90%	NR	
Shake Shack, Inc.	SHAK	\$134.86	4.93%	61.14%	NR	
Starbucks	SBUX	\$93.80	1.65%	29.58%	Baa1	
Texas Roadhouse	TXRH	\$184.08	-4.59%	10.75%	NR	
Wendy's International	WEN	\$10.47	-7.59%	-38.66%	B3	
Yum! Brands	YUM	\$148.96	7.66%	18.37%	Ba2	
DRUG STORES						
CVS Health	CVS	\$61.29	-8.30%	8.21%	Baa3	
Walgreens Boots Alliance	WBA	\$11.49	0.88%	6.69%	Ba3	
RETAIL REITS						
Acadia Realty Trust	AKR	\$18.55	-3.74%	-3.69%	NR	
Agree Realty Corp.	ADC	\$71.38	-5.22%	12.27%	Baa1	
American Assets Trust	AAT	\$20.14	-0.93%	-11.78%	Baa3	
Brixmor Property Group Inc.	BRX	\$25.55	-0.93%	9.14%	NR	
Consolidate-Tomoka Land	CTO	\$17.24	-4.59%	-0.75%	NR	
EPR Properties	EPR	\$58.42	2.19%	43.57%	Baa3	
Essential Properties Realty Trust Inc.	EPRT	\$30.49	-6.59%	2.76%	NR	
Federal Realty Investment Trust	FRT	\$94.67	-0.99%	-9.84%	Baa2	
Four Corners Property Trust	FCPT	\$26.34	-3.59%	2.49%	NR	
Getty Realty Corp.	GTY	\$26.79	-7.17%	-6.78%	NR	
Howard Hughes Corp.	HHC	\$68.76	-0.91%	1.34%	Ba3	
Inventrust Properties Corp.	IVT	\$26.96	-3.78%	4.74%	NR	
Kimco Realty Corp.	KIM	\$21.67	3.19%	6.38%	Baa1	
Kite Realty Group Trust	KRG	\$22.44	-0.75%	-0.58%	Baa2	
Macerich	MAC	\$16.57	3.37%	6.63%	NR	
National Realty Properties Inc.	NNN	\$42.14	-1.31%	-1.68%	NR	
Phillips Edison & Co.	PECO	\$34.93	-1.16%	2.55%	NR	
Realty Income Corp.	O	\$56.20	-2.40%	3.38%	A3	
Regency Centers Corp.	REG	\$69.87	-1.20%	9.63%	WR	

CAPITAL MARKETS REVIEW

This information was compiled by *Shopping Center Business* staff.

RETAILER STOCK AND CREDIT SUMMARY						
REIT	Stock Symbol	Stock Prices			% Change From Previous Periods	
		Closing Price as of 7/18/2025	Prior Month Ended 6/18/25	Trailing 12 Months 7/18/24	Moody's Credit Rating as of 7/18/25	
RETAIL REITS CONTINUED						
Saul Centers Inc.	BFS	\$32.88	-5.87%	-9.74%	NR	
Seritage Growth Properties	SRG	\$3.22	12.59%	-36.49%	NR	
Simon Property Group Inc.	SPG	\$162.86	3.67%	11.75%	WR	
SITE Centers Corp.	SITC	\$11.06	-10.59%	-82.20%	WR	
Tanger Factory Outlet Centers Inc.	SKT	\$31.24	4.55%	15.40%	Ba1	
Urban Edge Properties	UE	\$19.27	3.21%	1.47%	NR	
Vornado	VNO	\$38.36	-5.33%	34.64%	Ba3	
Wheeler Real Estate Investment Trust	WHLR	\$4.72	38.01%	-99.94%	NR	



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CAPITAL MARKETS REVIEW

Shopping Center Business is pleased to bring retail loan update information provided by Trepp. Trepp is the leading provider of CMBS and commercial mortgage information, analytics and technology to the global securities and investment management industries. Trepp has comprehensive deal coverage of North American, European and Asian CMBS and Commercial Real Estate CDOs.

Retail Loan Delinquency Rates

Percentage of Retail Loans 30+ Days Delinquent*					
	Current	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago
	6.99%	7.12%	7.49%	6.57%	5.94%

*as of May 31, 2025, includes loans classified as 30, 60, 90+ delinquent, Non-performing and Foreclosure/REO

Source: Trepp

Top Delinquent Retail Loans

Property Name	Balance	Delinquency Status	Location	Loan Type	
Palisades Center Mall	\$388,500,000	Foreclosure	West Nyack	NY	Fixed
Destiny USA Phase I	\$329,515,200	Non-Performing Beyond Maturity	Syracuse	NY	Fixed
Santa Monica Place	\$300,000,000	Non-Performing Beyond Maturity	Santa Monica	CA	Floating
229 West 43rd Street Retail Condo	\$285,000,000	REO	New York	NY	Fixed
Franklin Mills - A + B note	\$258,423,653	Foreclosure	Philadelphia	PA	Fixed
Providence Place Mall	\$254,930,762	Non-Performing Beyond Maturity	Providence	RI	Fixed
Westfield Wheaton	\$234,617,526	Non-Performing Beyond Maturity	Wheaton	MD	Fixed
The Mall at Wellington Green	\$193,687,380	Foreclosure	Wellington	FL	Floating
Park Place Mall	\$152,738,076	REO	Tucson	AZ	Fixed

*as of May 31, 2025

Source: Trepp

Cross Market Rankings

Retail Loan Performance for Largest 50 Retail Markets ranked by Percentage 30+ Days Delinquent*

MSA	% 30+ Days Delinquent
Providence-Warwick, RI-MA	58.47%
Milwaukee-Waukesha-West Allis, WI	26.54%
St. Louis, MO-IL	18.47%
Virginia Beach-Norfolk-Newport News, VA-NC	17.39%
San Antonio-New Braunfels, TX	13.90%
Charlotte-Concord-Gastonia, NC-SC	12.85%
Orlando-Kissimmee-Sanford, FL	12.37%
Tampa-St. Petersburg-Clearwater, FL	12.20%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	11.85%
New York-Newark-Jersey City, NY-NJ-PA	10.59%
Top 50 Retail Markets Average	5.91%

*as of June 17, 2025

Source: Trepp

CAPITAL MARKETS REVIEW

Shopping Center Business is pleased to bring retail loan update information provided by Trepp. Trepp is the leading provider of CMBS and commercial mortgage information, analytics and technology to the global securities and investment management industries. Trepp has comprehensive deal coverage of North American, European and Asian CMBS and Commercial Real Estate CDOs.

Cross Market Rankings

Retail Loan Performance for Largest 50 Retail Markets ranked by Percentage — Debt Service Coverage Ratio <1*

MSA	% DSCR <1
Milwaukee-Waukesha-West Allis, WI	36.36%
Buffalo-Cheektowaga-Niagara Falls, NY	19.97%
Los Angeles-Long Beach-Anaheim, CA	14.50%
New York-Newark-Jersey City, NY-NJ-PA	14.11%
Richmond, VA	9.23%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	9.02%
Chicago-Naperville-Elgin, IL-IN-WI	8.88%
Boston-Cambridge-Newton, MA-NH	7.84%
Baltimore-Columbia-Towson, MD	7.36%
San Francisco-Oakland-Hayward, CA	6.73%
Top 50 Retail Markets Average	5.69%

*as of June 17, 2025

Source: Trepp

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Cooper Henry, 443.632.2085

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Joe Mekulski, 443.632.1343

Pointer Ridge Plaza,
Brij Patel, 301.272.7080

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Michael Isen, 301.918.2908

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Ryan Rodger, 516.984.8528

DEVELOPMENT NEWS

HENDERSON, NEVADA

CITY OF HENDERSON APPROVES DEVELOPMENT PLANS FOR \$50 MILLION RETAIL PROJECT

The City of Henderson has approved development plans for The Cliff, a \$50 million open-air retail and dining destination located in Henderson, roughly 15 miles outside Las Vegas. A 100,000-square-foot office complex on the property will be redeveloped into a pedestrian-friendly, retail-oriented environment that features landscaped courtyards, breezeways, public art, live music and a kiosk village named "The Yard." Serving as the gateway to the Green Valley Ranch master-planned community, The Cliff will be Henderson's first retail development in more than 20 years. Construction is expected to break ground in October, with a grand opening scheduled for fall 2026. A partnership between San Diego-based CAST and Los Angeles-based Partners Capital will be leading the project. Dubbed as Southern Nevada's first 'anti-mall,' the project plans to replace the traditional strip mall and big-box retail model with a walkable, community-centric gathering place.

SAN TAN VALLEY, ARIZONA

JOINT VENTURE TO DEVELOP 225,000-SQUARE-FOOT RETAIL CENTER

A joint venture between Pennant Development and REALM LP has acquired a 31-acre land parcel in San Tan Valley, roughly 47 miles southeast of Phoenix, for \$10 million, with plans to develop a retail center at the site. Upon completion, Skyline Ranch Marketplace will total 225,000 square feet. The seller, WinCo Foods, originally acquired the parcel from Miller Global in 2023 and has retained 10 acres of the site for the construction of a new WinCo Foods store, which is currently underway. Ed Beeh, Chuck Gibson, Stephanie Davis and Robbie Petty of SRS Real Estate Partners represented the buyer in the transaction. SRS will also handle pre-leasing efforts at the property.



Construction of The Cliff, a 100,000-square-foot open-air retail and dining destination located in Henderson, Nevada, is expected to break ground in October 2025.

REDLANDS AND WALNUT, CALIFORNIA

MAJESTIC SIGNS LEASES WITH FOUR NEW TENANTS ACROSS SOUTHERN CALIFORNIA RETAIL PORTFOLIO

Majestic Realty Retail, a division of Majestic Realty Co., has signed leases with four new tenants across its Southern California retail portfolio. Burlington Stores has already opened at Citrus Plaza, a 545,000-square-foot regional lifestyle power center located in Redlands. Total Wine & More and Handel's Homemade Ice Cream have also opened at Mountain Grove, Citrus Plaza's 470,000-square-foot sister project. Additionally, Einstein Bros. Bagels has secured a space at The Village Shopping Center, a 129,000-square-foot shopping center situated in the Los Angeles suburb of Walnut. Main + Main represented Total Wine & More, while Cathleen Rose Enterprises represented Handel's. CBRE represented Burlington and SRS Real Estate Partners represented Einstein Bros. Bagels. Thomas Cozzolino, Jason Lurie and John Hunter of Majestic Realty Co. represented the landlord in the lease negotiations.

FREDERICK, COLORADO

EVERGREEN DEVCO COMPLETES CONSTRUCTION OF MULTI-TENANT RETAIL BUILDINGS AT SILVERSTONE MARKETPLACE

Evergreen Devco has completed construction of site infrastructure and two multi-tenant retail buildings at Silverstone Marketplace, a 35-acre shopping center located in Frederick. A 123,000-square-foot King Soopers Marketplace, which features a French bakery, fuel station and drive-thru pharmacy, anchors the project. The small shop buildings, which comprise 20,000 square feet of retail space, are 93 percent leased to tenants including Wingstop, Club Pilates, Domino's Pizza, Cold Stone Creamery, Great Clips, Blue Sky Nails & Lash, Five Guys, Pacific Dental and Chipotle. Chase Bank, Wendy's and Valvoline will occupy pad sites at the property beginning in 2026. G3 Architecture served as architect, Galloway provided civil engineering design, Mark Young Construction handled site work and Epic Construction served as contractor for the shop buildings.

ORLANDO, FLORIDA

TAVISTOCK SIGNS FIVE NEW TENANTS AT LAKE NONA WEST

Tavistock Development Co. has signed five new tenants to join Lake Nona West, a 405,000-square-foot lifestyle shopping center located within Orlando's master-planned community of Lake Nona. New tenants include Cañonita Mexican Restaurant, Nordstrom Rack, Barnes & Noble, HomeSense and Total Wine & More. The new round of lease signings brings the total preleased space at the property to more than 300,000 square feet, including a 150,000-square-foot Target anchor store. Situated on 54 acres, Lake Nona West will include walkways, an art-lined plaza and community green spaces. The center will also offer 20 electric vehicle charging stations in collaboration with Mercedes-Benz High-Power charging. The development is scheduled to open in spring 2026.

CHESTERFIELD, MISSOURI

STAENBERG GROUP BEGINS 4.5 MILLION-SQUARE-FOOT REDEVELOPMENT OF CHESTERFIELD MALL

The Staenberg Group is underway with the first phase of redevelopment for the former Chesterfield Mall located in the western St. Louis suburb of Chesterfield. The site of the former mall will be transformed into a 4.5 million-square-foot mixed-use project. Demolition of the mall, excluding the Dillard's and Macy's buildings, was completed in April 2025. Phase I of the redevelopment, which will be called Downtown Chesterfield, is expected to take up to 18 months. Upon completion of the development, Downtown Chesterfield will feature up to 2,363 residential units, ground-floor retail space, a renovated Macy's building and a modernized Dillard's store, which will reopen in late 2026. A three-acre park with sidewalks, bike paths and signage is also planned for the project.

PHOENIX, ARIZONA

DIVERSIFIED PARTNERS TO OPEN 75,000-SQUARE-FOOT ENTERTAINMENT ANCHOR AT MIXED-USE DEVELOPMENT

Scottsdale, Arizona-based Diversified Partners has signed The Rush Funplex, a 75,000-square-foot indoor family entertainment center, to anchor its new 14-acre mixed-use development located in the Phoenix neighborhood of Laveen. Construction is expected to begin by early 2026, with a grand opening scheduled for December 2026. Developed by Diversified Partners and designed by RKAA



The Rush Funplex, a 75,000-square-foot indoor family entertainment center, will anchor Diversified Partners' 14-acre mixed-used development in Phoenix.



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Architects, the facility will feature go-karts, bowling, a rock-climbing wall with a foam pit, laser tag, mini-golf, arcade, bumper cars, kiddie cars, private party rooms and a café. Additional tenants that will join The Rush Funplex include QuikTrip, Bubble Bath Car Wash, Express Oil Change & Tire Engineers, Hippo Veterinary Hospital and a national burger chain. This location marks The Rush Funplex's second location in Arizona. The company's first Arizona location will open in Goodyear as part of another Diversified Partners development.

DEVELOPMENT NEWS

BEL AIR, MARYLAND

SJC VENTURES UNVEILS PLANS FOR \$100 MILLION TRANSFORMATION OF HARFORD MALL SITE

SJC Ventures has unveiled plans for a \$100 million transformation of the Harford Mall site located in Bel Air, roughly 23 miles north of Baltimore. Upon approval by the Bel Air Economic and Community Development Commission, the redevelopment project will feature 48,000 square feet of retail, restaurants and amenities that will replace a former Macy's store, as well as a 35,000-square-foot grocery store. SJC also plans to incorporate pedestrian walkways for enhanced connectivity, pocket parks and open gathering spaces. CBL Properties owns Harford Mall, which originally opened in 1978.

BOLINGBROOK, ILLINOIS

BROOKLINE, RHINO INVESTMENTS TO RENOVATE 778,000-SQUARE-FOOT SHOPPING CENTER

Brookline Real Estate has partnered with Rhino Investments Group to renovate The Promenade Bolingbrook, a 778,000-square-foot shopping center located in the Chicago suburb of Bolingbrook. Brookline has been hired to oversee leasing and lead a new vision for the open-air lifestyle center with a refreshed mix of retail, service, restaurants and experiential offerings. The center is anchored by Macy's and Bass Pro Shops, and includes a number of specialty retailers including H&M, Ulta Beauty, DSW, Barnes & Noble, Lane Bryant, Pandora and Victoria's Secret.

CARMEL, INDIANA

SKENDER BREAKS GROUND ON \$19 MILLION ARDALAN PLAZA BUILDING

Skender Construction has broken ground on Ardalan Plaza, a \$19 million development that will serve as a gateway to the city of Carmel's Arts & Design District. The property will comprise 8,000 square feet of retail and gallery space on the first floor, five luxury condominiums on the second floor and a private residence with a rooftop terrace spanning the third floor. Designed in the manner of an Italian villa, the project is a collaboration between the Carmel Redevelopment Commission and the Ardalan family. The project team includes Studio M Architecture and Planning and KBSO Consulting Engineers. Completion of the development is scheduled for 2026.

GILBERT, ARIZONA

CREATION, CRESCENT BREAK GROUND ON HERITAGE PARK MIXED-USE DEVELOPMENT

A partnership between two developers, Creation and Crescent Communities, has broken ground on the first phase of Heritage Park, a mixed-use development that will occupy a full city block in downtown Gilbert. The project will function as the northern gateway of Heritage District, which at full build-out will revitalize 10 acres in the East Valley of the metropolitan Phoenix area.

Phase I of Heritage Park will feature 47,000 square feet of shops and restaurants, the 288-unit NOVEL Heritage Park apartments, a public square with water features and more than 300 surface parking spaces. The Arizona Republic reported that the first phase represents a \$200 million capital investment, with the entire mixed-use development carrying a price tag of \$500 million.

Future phases of Heritage Park will include a 125-room hotel, offices and additional parking.

"Bringing Heritage Park from vision to reality is a collaborative effort, driven by our exceptional development and construction teams, supportive town leadership and visionary tenants," says David Sellers, co-founder of Creation, which has offices in Phoenix and Dallas. "Together, we are committed to creating an iconic gateway into Gilbert's Heritage District — one that enhances quality of life, celebrates local culture and offers an exceptional experience for both residents and visitors."

Flagship Restaurant, a Nebraska-based hospitality operator, has leased 14,000 square feet at Heritage Park with plans to bring three of its concepts — Ghost Donkey, Palma and Blue Sushi Sake Grill — to the development. The retail component at Heritage Park is set to debut in 2026. The developers have tapped Phoenix Commercial Advisors to handle the project's retail leasing assignment.

NOVEL Heritage Park is set to deliver in March 2027. Crescent Communities, a Charlotte-based multifamily and mixed-use development firm, will oversee the development and operation of the Class A community. NOVEL is one of the company's multifamily brands.

"Heritage Park captures the vibrant character and inviting atmosphere that makes Gilbert one of the most sought-after places to live and visit," says Sagar Rathie, managing director at Crescent Communities.

LGE Design Build is spearheading construction at Heritage Park on behalf of the developers. The Arizona Republic reported that LGE originally acquired the land from the City of Gilbert before making Creation the master developer.

Creation is led by founders David Sellers and Bob Agahi. The company's development pipeline represents \$3.5 billion in value with active projects in eight states.

Crescent Communities has offices in Charlotte, Atlanta, Orlando, Nashville, Dallas, Denver, Phoenix and Washington, D.C. Since 1963, the company's development portfolio has included more than 86 multifamily communities and 25 million square feet of commercial space. The firm's brands include NOVEL, RENDER and HAR-MON (multifamily), as well as AXIAL (industrial) and THE YIELD (life sciences).

— John Nelson

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Sunshine State Continues Retail Evolution

Florida's retail sector continues to thrive due to sustained economic success, with traditional developments filling the gaps around the state.

John Nelson

When asked what makes Florida appealing from a retail perspective, Steven Miskew, CEO of Southeast Centers, put it succinctly: "The good macro-economic drivers are here: population growth, lack of supply and low vacancy, all in a pro-business environment."

As Miskew asserts, Florida's population continues to swell as approximately 1,755 people move into the state daily, according to 2023 data from online self-storage platform StorageCafe.

Additionally, U-Haul has ranked Florida as a top four growth state in its annual growth index — which analyzes the destinations for one-way moves across its fleet — every year since 2015. Seven Florida cities ranked in U-Haul's top 25 growth metros in 2024.

Florida's growing population underpins the success of its retail sector as more rooftops directly correlates to more demand for corresponding services, including grocery, food-and-beverage, health and wellness and soft goods.

Phil Kirkpatrick, business recruitment and property development at the City of Clearwater's economic development and housing department, says that the Tampa Bay-area city is seeing very strong retail occupancy levels.

"Vacancy is quite low as of the end of 2024, sitting at 5.4 percent," says Kirkpatrick, acknowledging that the rate exceeds the vacancy rate of the overall Tampa Bay metro area of 3.5 percent, according to data from Cushman & Wakefield.

Miami is among the tightest retail markets in the state at 3.1 percent as



The Pomp is a 223-acre mixed-use development in Pompano Beach, Florida, that once housed a horse racetrack. The Cordish Cos. co-owns the development with Caesars Entertainment.

of second quarter 2025, according to data from Colliers. Jeremy Larkin, CEO of NAI Miami | Fort Lauderdale, says that's because the South Florida region, which mainly comprises the tri-county area of Palm Beach, Broward and Miami-Dade counties, is experiencing the bulk of the population influx.

"Sixty to 70 percent of the newcomers move to South Florida," says Larkin. "The math is pretty good, and they are generally affluent."

Scott Renick, vice president of commercial development at The Villages master-planned community in Central Florida, says that the 60,000-acre development's retail component has been operating at close to 98 percent

occupancy for years.

Southeast Centers operates more than 4 million square feet of retail space in Florida. Miskew says that managing 45 grocery-anchored shopping centers across the state has highlighted how tight Florida's metros are when it comes to retail occupancy opportunities.

"We have strong demand, but we are still under-supplied from a retail standpoint," says Miskew.

Because of the robust demand for available retail space, landlords have been able to push rental rates at both ground-up developments and second-generation space. Renick says that rising rental rates go beyond supply/demand dynamics.

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<i>Households</i>	4,240	37,757	99,253
<i>Average HH Income</i>	\$74,188	\$85,967	\$79,317

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“We are having to push rents on new construction projects due to the current cost environment,” says Renick. “That said, we’ve still been able to get deals done.”

NAVIGATING STORM CLOUDS

Sources interviewed for this story acknowledged that despite the national narrative about tariff-related pricing increases, costs have been reigned in from the volatility of past years, especially during the supply chain complications arising during the COVID era. The producer price index (PPI) for construction materials rose a little more than 3 percent from June 2024 to June 2025, according to data from the U.S. Bureau of Labor Statistics.

“We’re in a period of cost predictability,” says Josh Beyer, senior vice president of development at Sembler. “We access real-time information through our industry partnerships, enabling us to make informed and agile decisions.”

“In the past three or four months we’ve seen a flattening or slight decline of construction materials costs,” adds Joseph Beninati, founder of Double B Development. “We’re not seeing inflationary effects; the tariff story seems to be a dog that didn’t bark.”

One cost input that developers and owners are monitoring closely is rising insurance premiums due to Florida’s history of hurricane-related damages and reduced capacity among insurance providers, with some exiting or halting new business in the state.

“Insurance premiums come with the territory as a Florida developer,” says Zachary Hammer, vice president of leasing and development at Sutton Properties. “While construction costs and insurance premiums fluctuate — and they’re high right now — the strength of our real estate carries us through most of those obstacles. The locations speak for themselves.”

Beninati notes that his firm has actually seen a reduction of insurance-related costs recently.

Property owners are hoping that they’ll be able to offset some of the higher costs in capital expenditures, including for land and labor, with a



The Cordish Cos. and Major League Baseball’s Miami Marlins are partnering to develop Miami Live! at loanDepot Park, the home ballpark of the Marlins. The destination will offer indoor and outdoor entertainment spaces that will be activated year-round.

reduction in taxes. Specifically, beginning in October, the State of Florida will eliminate sales taxes on commercial real estate leases, including for shops and restaurants. Florida Gov. Ron DeSantis signed the bill, Florida House Bill 7031, into law on June 30.

While new legislation is helping property owners in this instance, some government regulations have caused prices and development timelines to expand. Multiple sources have stated that changes for grease traps by Miami-Dade County’s Department of Environmental Resources Management (DERM) have been a thorn in the side for retail landlords, developers, owner/users or tenants who acquire or lease second-generation restaurant space.

“DERM changed the grease trap regulations about five years ago,” says Larkin. “What was once grandfathered in is no longer grandfathered in. Grease traps that aren’t up to current code have to be replaced, and that’s not cheap. At the same time, food and labor costs have gone through the roof.”

DEVELOPMENTS TAKING SHAPE

New construction for retail has undoubtedly cooled off in recent years due to higher costs, including for new construction financing. Yet there are still massive developments underway

or coming on line across the state. These include the recently opened, \$6 billion Miami Worldcenter project by CIM Group and Miami Worldcenter Associates; the \$1 billion NORA District project in downtown West Palm Beach by NDT Development, Place Projects and Wheelock Street Capital; Westcourt Orlando, a 900,000-square-foot mixed-use development near the Orlando Magic’s home arena that will include a 3,500-seat Live Nation venue; and Pearl Square, a \$2 billion mixed-use development in downtown Jacksonville by Gateway Jax that will add more than 200,000 square feet of retail and restaurant space upon full build-out.

Additionally, The Cordish Cos. has a pair of mixed-use entertainment districts that are getting finishing touches: The Pomp, a 223-acre development in Pompano Beach anchored by Harrah’s Pompano Beach casino and Topgolf, and Miami Live!, a year-round retail and entertainment district at loanDepot Park, the home ballpark of the Miami Marlins MLB team. Cordish is partnering with Caesar’s Entertainment and the Marlins on the projects, respectively.

“The Pomp represents one of the most dynamic opportunities for placemaking in Florida. The 8 million-square-foot Pomp project is well under construction, with Topgolf

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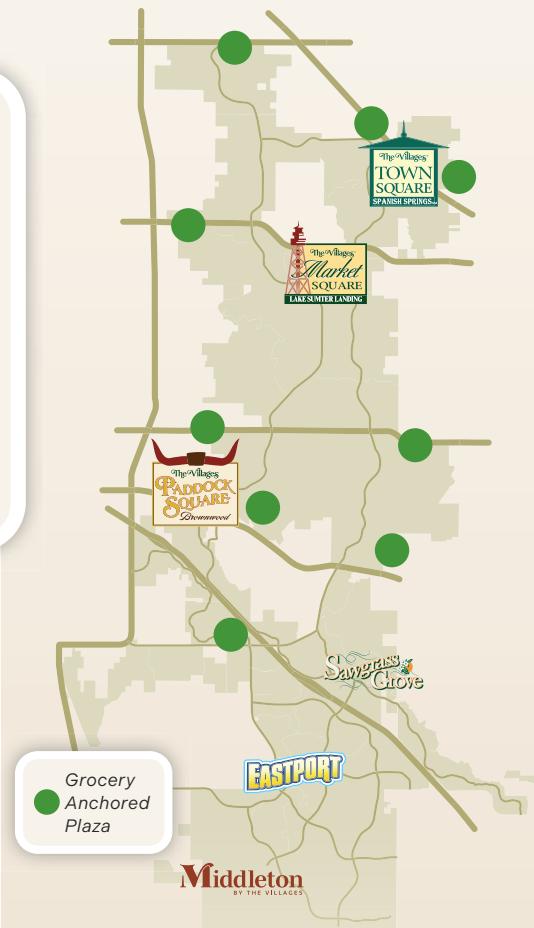
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and Harrah's Pompano Beach Casino already open," says Cari Furman, vice president of communications for Cordish. "Our latest sports-anchored project with the Miami Marlins will create a vibrant year-round destination for loanDepot park, and we are honored to have been selected by them as their development partner to deliver this dynamic vision."

In Central Florida, Double B Development is preparing to cut the ribbon on the roads and utility infrastructure at Wyld Oaks, a 255-acre mixed-use development located at State Road 429 and West Kelly Park Road in Apopka, a city in Orange County.

"When master developers talk about having 'shovel-ready' projects, it's a very gray definition," says Beninati. "We genuinely have sidewalks, curbs and utilities in place subbed to all the parcels such that a user can leverage all of our entitlements and go vertical immediately."

Beninati says that one of the next

steps is breaking ground on a four-lane road within the campus in October and to announce its new wellness partner for the development. The developer recently announced that Onx Homes will be developing single-family homes at Wyld Oaks and that SBA Communications will be providing fiber connectivity infrastructure throughout the development.

The Wyld Oaks development will begin welcoming residents and retailers in the next 12 to 18 months, according to Beninati. In addition to residences, shops and restaurants, the development will feature a 7-acre park called Yonder with groves of 150-year-old oak trees, as well as The BARK dog park. Beninati says that having this open space is crucial to the feel and vibrancy the developer wants to cultivate at Wyld Oaks.

"The concept is that the folks who are going to work and live in the development will be able to access Yonder on a regular basis," says Beninati. "It

will be a reprieve from all of our busy schedules and a way to detach and think or just chill out."

In Daytona Beach, Sutton is seeking out a junior anchor for Phase II of Latitude Landings, which the company began preleasing recently. Phase I is approximately 95 percent leased and is anchored by a Publix grocery store.

Hammer says that Margaritaville recently sold all of the 4,000-plus houses within its Latitude Margaritaville master plan. He adds that the presence of those residents is driving the success at Latitude Landings.

"Margaritaville residents literally drive their golf carts in and out of Phase I of our center," says Hammer. "We believe we have the dominant positioning in that submarket east of I-95 in Daytona Beach on LPGA Boulevard. When all is said and done, between the inline space and the out-parcels at Latitude Landings, it will be 200,000 square feet of gross leasable area."

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CIM Group and Miami Worldcenter Associates recently celebrated the opening of Miami Worldcenter, a \$6 billion mixed-use destination in downtown Miami. The 27-acre development offers 300,000 square feet of street-level shops, restaurants and entertainment venues, as well as World Square, a 20,000-square-foot outdoor public plaza and park.

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The Villages has five mixed-use lifestyle centers and 15 developments with a grocery component, according to Renick. All told, The Villages spans 7.5 million square feet of commercial real estate space, with more on the way.

"Middleton is our most recent mixed-use center that is surrounded by our second charter school campus and a family housing area we are de-

veloping," says Renick, noting that Portillo's is opening in Middleton. "Eastport is another mixed-use project that we are completing this year and plan to have a large number of tenant openings as we get into the first half of 2026. We have more grocery-anchored and lifestyle retail projects currently in the planning stages that we will open as the residential areas fill in."



Cordish's The Pomp entertainment district in Pompano Beach.

While Florida is not lacking for blockbuster developments, the meat of new developments is concentrated within traditional grocery-anchored and unanchored retail centers around the state.

Sembler is putting the finishing touches on Daniels Crossing, a shopping center redevelopment in Fort Myers that the firm is co-developing with Forge Capital Partners. Publix plans to reopen its store at the development in September, alongside a 3,010-square-foot Publix Liquor store. Sembler also performed façade and common area enhancements at the development during the redevelopment phase. Other tenants at the property include Duck Donuts, Millennium Physician Group, Potts Sport Café, Quest Diagnostics, School of Rock, Subway, Sugaring NYC and The UPS Store.

Redevelopments play a crucial part in the retail growth story of Florida. Cities like Clearwater are partnering with private developers to redevelop blighted properties in order to elevate the retail offerings in a given market.

"The City of Clearwater is actively seeking developers to redevelop several shopping centers along U.S. Highway 19 and in the downtown area," says Kirkpatrick. "The location of the downtown redevelopment opportunity [could create] an iconic gateway for both those entering Clearwater Beach and those returning to the mainland. It could be the most impactful real estate in all of Florida."

On the ground-up front, Sembler has assembled two sites in east Fort Myers spanning 40 acres each. At those sites, the developer is planning two new shopping centers: Gateway Marketplace and Creekside Marketplace.

"The projects will include grocery and multiple large-format national retailers, restaurants and service retailers, as well as significant medical user," says Beyer.

Beyer says that Sembler's concentration on the east side of Lee County, where Gateway Marketplace and Creekside Marketplace will sit, is where a wave of residential growth is occurring in the region.

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"That part of Lee County is the last area with large tracts of land in the greater Fort Myers region for home-builders to develop master-planned communities," says Beyer. "Lehigh Acres proper has tens of thousands of vacant lots with the infrastructure in place, and more than 4,000 residential permits have been issued in Lehigh Acres annually for several years now. The demand from retailers is significant as they see the opportunity to serve this established and rapidly growing market. Gateway Marketplace and Creekside Marketplace are ideally positioned in the market."

Sembler also acquired land in nearby Port Charlotte, with expectations to start construction this year on Westport Marketplace, a Publix-anchored shopping center. Together with Gateway Marketplace and Creekside Marketplace, the three shopping centers will span more than 600,000 square feet.



Established by brothers Jonathan and Abraham Fish in 2023, Thrive Arts District is a 5.3-acre infill mixed-use development in Fort Lauderdale. Native Realty recently arranged five new leases at the development: Sweet Leaf Body Art, Greek Sugar, Frandoge, Petrol Head Motor Co. and Her Haus Studios.




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LEASING PHILOSOPHIES

In 2023, brothers Jonathan and Abraham Fish opened Thrive Arts District, a 5.3-acre mixed-use development in Fort Lauderdale that features artist studios, offices, stores, restaurants and 17,000 square feet of outdoor space for events. Locally based Native Realty took over the leasing assignment at Thrive Arts District in late 2024 and has since signed 11 tenants, boosting the occupancy at the development to 75 percent.

"We have really transformed that space; we were the third broker to take that assignment," says Kaley Tuning, chief operating officer for Native Realty. "The Fisher brothers are hyper-focused on art at the development. They want to create a really cool, approachable atmosphere akin to Wynwood in Miami."

The newest retailers to join the tenant roster at Thrive Arts District include Sweet Leaf Body Art, Greek Sugar, Frandoge, Petrol Head Motor Co. and Her Haus Studios.

"We've signed 11 leases, but we've probably had about 35 offers, we're just very selective," says Tuning. "Ownership wants the right tenant mix that's going to create a good co-tenancy and work together to bring in traffic."

Tuning says that bucking the trend of leasing to national brands has helped differentiate the development from its counterparts. Her Haus is led by two women who will operate a creative office space with content creation space and a podcast studio. Frandoge is a wine bar and eatery, and Petrol Head Motor Co. began as a passion project for a collector of vintage motorcycles that led to an elevated showroom with motorcycle-related apparel.

"There are some very cool, unique mom-and-pop type tenants that we truly believe in and that we know will do good for the community and help shape the neighborhood," says Tuning. "The bread and butter for the curation of our neighborhoods

is on the tenant side, though some in our team are hyper-focused on development."

Beninati says that Double B is taking a similar approach at Wyld Oaks.

"The tiebreaker will always go to a local or Florida-based company," says Beninati. "We do not want people who are traveling from out of town to get the feeling that they could be in any vanilla mixed-use community in the United States. We're aiming to mix in as many local-, regional- and state-based brands as we can at Wyld Oaks."

Sources say that national concepts are still leasing space in full force. At The Villages, Costco, Walmart, Portillo's, Chase Bank and Mavis Tires & Brakes have struck deals recently for new stores.

Sutton recently opened a new 51,000-square-foot Crunch Fitness in Palm Harbor. The new gym is backfilling the former LA Fitness anchor at Alderman Plaza, which operated at the center for 15 years.

"It's a brand new Crunch 3.0 prototype; it's a state-of-the-art facility," says Hammer. "Crunch Fitness told me that this location had one of the most productive openings in the company's history."

Along the famed Lincoln Road in Miami Beach, Victoria's Secret and PINK have recently relocated to a newly built-out space spanning 7,500 square feet at 900-904 Lincoln Road, and Beverly Hills-based Alo Yoga will open a new flagship spanning 13,480 square feet at 100 Lincoln Road, a space that has been vacant for a few years.

Lyle Stern, president of the Lincoln Road BID, says the BID oversees the programming and activations at Lincoln Road, as well as working with the City of Miami Beach on tasks like sanitation and security. Stern says that as the retail high street of Miami Beach, Lincoln Road has to be all things to all shoppers.

"There's nothing you can't buy online, so how do we make shopping on Lincoln Road interesting?" asks Stern. "People want the dining experience with great landscaping, easy parking

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and the sense of being in a community. They want to be somewhere that is safe and interesting."

The Lincoln Road BID recently announced a new wave of retailers and restaurants to join the high street. The new concepts include All'Antico Vinaio, an Italian sandwich concept that will occupy 1,793 square feet at 647 Lincoln Road; Che by Chelsey, an apparel concept that opened its 675-square-foot boutique at 830 Lincoln Road in May; and Davinci Gelato, which opened its 1,350-square-foot gelato shop at 645 Lincoln Road also in May.

Other newcomers will include Prince Street Pizza and Negroni Caffe & Sushi Bar, which will open before the end of the year, as well as Noble 33's Mediterranean dining concept Meduza Mediterrania, which will open in 2026.

"When you look at the investments surrounding Lincoln Road, it shouldn't be much of a surprise to anyone that there's demand by both



Lincoln Road has recently added a wave of new shops and restaurants. Victoria's Secret and PINK have relocated to a newly built-out space, and Alo Yoga will open a new flagship at 100 Lincoln Road spanning 13,480 square feet.

new restaurants and new retailers to land here," says Stern, referring to the \$4 billion in investment at the nearby Billionaire's Row district. "Lincoln Road continues to be one of those

streets in the country, and certainly in South Florida, where the tenants have voted with leases, that this is a place that they want to lean into and have a home in." **SCB**

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Rethinking Real Estate

Retail-to-restaurant conversions have proven to be a profitable real estate strategy for Golden Corral.

David Conklin

The rising costs of new development present an opportunity for retail and restaurant brands to rethink their expansion strategies. One of the most effective ways to fuel growth while mitigating high development costs is by repurposing second-generation spaces — previously occupied retail locations — into thriving restaurant concepts. Golden Corral is leading the charge, targeting these spaces as prime opportunities for conversion and rapid expansion.

WHY SECOND-GENERATION RETAIL SPACES WORK FOR RESTAURANTS

The retail sector is undergoing major shifts, with several national chains closing locations nationwide. Rather than letting these spaces sit vacant, restaurant operators can transform

them into high-performing locations while avoiding the time and cost burdens of new construction.

Golden Corral has already capitalized on this trend, leveraging its flexible “kit of parts” restaurant design to fit into spaces as small as 7,200 square feet which is significantly smaller than its former 11,000-square-foot prototype. This adaptability allows the brand to seize real estate opportunities that would have previously been overlooked, ensuring a strong presence in high-traffic retail corridors. Golden Corral’s national presence and highly sought-after value proposition make second-generation retail spaces a smart real estate play. They also help revitalize shopping centers by drawing customers back to these locations.

Second-generation retail space typi-

cally has existing slabs, storefront systems, roofing, contributing to cost and time savings. These spaces also significantly save time and site work due to the existing parking lots, landscaping, curb cuts, and drive lanes already in place. Golden Corral also prioritizes visibility and signage opportunities when evaluating conversion sites. Locations with strong street exposure enhance brand awareness and attract foot traffic, making them ideal candidates for restaurant conversions.



David Conklin,
Golden Corral

A PROACTIVE AND AGGRESSIVE APPROACH TO EXPANSION

Of the brand’s 352 restaurants, 40 are conversions, including eight former retail locations. While repurposing former restaurant spaces remains appealing, Golden Corral is increasingly exploring opportunities beyond traditional restaurant locations. With fewer closed buffet-style concepts available, retail conversions have become a key strategic focus to align with evolving market trends.

The company is closely monitoring retail closures to identify prime real estate opportunities. With a proactive approach to site selection, Golden Corral positions itself at the forefront of a significant industry shift and offers franchisees access to lower-cost, higher-visibility locations that drive profitability.



Golden Corral has been innovative with real estate, converting former inline retail stores into restaurants.

THE FUTURE OF RETAIL-TO-RESTAURANT CONVERSIONS

The trend of retail-to-restaurant conversions isn't limited to a single region — it is a nationwide focus for many brands. As more retailers downsize or shutter locations, restaurant brands with adaptable models will have a unique opportunity to scale efficiently.

For Golden Corral, the ability to quickly retrofit and open new locations in these spaces is a game-changer. The company's innovative real estate strategy and flexible footprint give it a competitive edge, allowing it to reduce costs, accelerate opening timelines and establish a presence in key markets.

Restaurant operators must think beyond traditional site selection and embrace the opportunity of second-generation conversions. Golden Corral is proving that with the right strategy, these spaces can become high-performing assets that drive brand growth and long term success. **SCB**



Having an adaptable model enables Golden Corral to take advantage of more markets.

David Conklin is the chief development officer of Golden Corral, a grill & buffet restaurant chain based in Raleigh, North Carolina, with 352 restaurants.



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Getting Local

How QSRs are powering the rise of hyper-local retail real estate.

Casey Smallwood

The quick service restaurant (QSR) industry is reshaping retail real estate by capitalizing on the “15-minute city” trend — a movement where people can access essentials within a short walk, bike ride, or delivery window from home. This shift, fueled by evolving consumer behavior, urban densification, and the rise of digital ordering, is pushing QSRs to prioritize hyper-local presence over traditional highway or regional hubs. The result is a transformation in both real estate development and the metrics that define success in the foodservice sector.

EMBEDDING INTO DAILY LIFE

Hyper-localization is about placing restaurants within the flow of everyday life — close to where people live, work, and socialize. Rather than clustering around big-box retail or commuter corridors, many brands now target neighborhood locations near apartment clusters, schools, and small mixed-use developments.

7 Brew Coffee, a drive-thru-only brand, exemplifies this model. Its small footprint and fast service make it ideal for small lots and secondary intersection spots once overlooked by national tenants. These locations are now thriving due to residential growth and proximity to commuter paths. With minimal barriers to en-



Jersey Mike's has a flexible footprint and franchise-friendly model so that it can expand quickly to rapidly growing areas.

try and an emphasis on quick service, 7 Brew is establishing a strong local presence in zones where Starbucks or Dunkin' may not operate.

Taco Bell has also reimagined its real estate strategy with the launch of the “Taco Bell Go Mobile” concept. Designed for app orders and delivery, these compact stores need far less space than traditional units and are perfectly suited for urban infill. In cities like Austin and Charlotte, these stores are strategically placed in high-density areas where demand for takeout is strong. Go Mobile units are integrated with digital ordering, boosting convenience and efficiency

— hallmarks of the 15-minute city. These locations attract both walk-in traffic and third-party delivery platforms thanks to their proximity and design for rapid kitchen throughput.

DIGITAL-FIRST, LOCAL-FOCUSED MODELS

Wingstop has embraced a digital-forward, neighborhood-oriented approach by moving away from dine-in service. Its real estate strategy now revolves around ghost kitchens, end-cap inline spaces, and compact urban storefronts. In cities like Phoenix and Dallas, Wingstop has small-format stores in local strip centers that support both pickup and delivery. With more than 65 percent of its sales coming through digital channels, Wingstop benefits from locations near residential rooftops instead of traditional retail anchors — delivering faster service, lower rents, and better delivery performance.

Demand is growing for compact, flexible retail spaces, especially in mixed-use or residential projects with good parking or delivery access.

Chipotle, a pioneer in fast-casual dining, has evolved to prioritize hyper-local, digital-first development. Its “Chipotlanes” — drive-thru lanes for digital order pickup — are appearing not only along suburban arterials but also within residential and mixed-use areas. In Nashville and Denver, Chipotle is opening these units in digitally engaged neighborhoods that lack healthy fast-food options. Walkable store formats in apartment complexes are also part of its strategy, further cementing Chipotle’s role as a local fixture. These moves reduce delivery distances and integrate the brand into daily community rhythms.

Jersey Mike’s, another fast-growing QSR, also exemplifies hyper-local thinking. The brand focuses on endcap and inline units in neighborhood shopping centers near grocery stores, gyms, and schools. With a flexible footprint and franchise-friendly model, it can rapidly expand into infill spaces. In places like Raleigh and Salt Lake City, Jersey Mike’s stores are located within walking distance of homes, offices, and schools — serving customers exactly when and where they need fresh, fast meals. Its growing digital ordering presence enhances both delivery and in-store experiences.

RETHINKING REAL ESTATE SUCCESS

The move toward hyper-localization is also redefining how QSRs evaluate site success. Traditional metrics — such as visibility from major roads and traffic counts — are being replaced by more nuanced indicators like delivery radius efficiency, population density within walkable zones, and app order penetration. A site previously dismissed for low drive-by exposure might now be considered ideal if it’s within biking distance of thousands of residents.

This evolution offers both opportunities and complexities for developers and landlords. Demand is growing for compact, flexible retail spaces, especially in mixed-use or residential projects with good parking or delivery access. Tenants like Wingstop and 7 Brew are even willing to pay premiums for prime neighborhood locations. As a result, brokers must merge demographic insights with delivery logistics and digital infrastructure to meet QSR demands.

QSRs AS NEIGHBORHOOD ANCHORS

More than just dining destinations, QSRs are becoming vital infrastructure within communities. Brands like Taco Bell, Chipotle, Wingstop, 7 Brew, and Jersey Mike’s are not only adapting to hyper-local preferences but also catalyzing a broader shift in how retail real estate is developed. Their localized strategies are delivering shorter wait times, stronger brand loyalty, and a community-focused approach to growth.

As cities continue to grow and consumers value speed and proximity, QSRs will play a central role in shaping the next generation of urban retail — embedding themselves not just as places to eat, but as everyday essentials in the evolving landscape of localized living. **SCB**

Casey Smallwood is senior vice president and managing principal in the Louisville, Kentucky, office of SRS Real Estate Partners.

Hyper-localization is about placing restaurants within the flow of everyday life — close to where people live, work, and socialize. Rather than clustering around big-box retail or commuter corridors, many brands now target neighborhood locations near apartment clusters, schools, and small mixed-use developments.

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Inside Bojangles' Design Strategy

Bojangles takes a look at location design and its impact on operations, franchisee success and guest experience.

Jim Cannon

Restaurant design plays a critical role in the success of any QSR brand. From streamlining operations and supporting menu execution to shaping the guest journey, every design decision has a direct impact on restaurant performance.

At Bojangles, our approach to location design evolves as we continue to grow as a brand. And, with nearly five decades of experience behind us, evolving with changing consumer, operations, menu, financial and technology trends is something Bojangles does well. Known for our craveable Southern flavors and charming hospitality, we've been serving guests since 1977 and now operate more than 800 restaurants across 20 states. Over those years, we've stayed committed to honing our restaurant design strategy to align with best-in-practice

updates. Our primary focus remains the impact of restaurant design on operations, franchisee success and the overall guest experience.

Every aspect of the restaurant environment is a result of strategic design strategy. We exhaust every possibility to plan for the customer journey, enhance the guest experience, ensure operational success, evaluate what happens behind the scenes, support franchisees and prepare for the future with tech-driven innovation.

TOP PRIORITY: THE CUSTOMER JOURNEY

For us, designing for the customer journey starts with the core principle that operational flow must align with guest expectations. To match those expectations, we consider how customers want to interact with our restaurants and what will make them

happy. We start by creating experiences that feel familiar. When guests walk into their local Bojangles or pull into our drive-thru, they should experience a shop design that is intuitive. The thought behind that design is as simple as ensuring customers can hear the drive-thru speaker easily and can read the menu clearly. Every detail is intentional — we want to be as accommodative as possible, while also making the experience quick and efficient.

Following the COVID-19 pandemic, we've seen a significant uptick in digital and drive-thru usage, which emphasized the importance of remaining flexible to consumers' ever-evolving patterns and preferences. Amid increasing off-premise dining consumer preferences, we're always thinking about how much dine-in space is necessary at each location, balancing real estate considerations with shifting consumer priorities.

Our strong breakfast business also adds another layer to design planning. At Bojangles, our team must consider the transition from breakfast to lunch through thoughtful design to ensure a seamless shift without disrupting speed, quality or the guest experience. With this in mind, taking the guest experience to the next level starts with flexibility and an understanding of each community's priorities. In established markets, guests tend to expect a traditional restaurant experience,



Jim Cannon,
Bojangles



Bojangles puts the customer's experience first with its design philosophy.

which we accommodate for with ample seating and dine-in space. On the other hand, in newer markets, we see a greater amount of digital and delivery sales. To adapt, we want to ensure there's not only seamless processes for guests, but also delivery drivers — where convenience is key. Third-party delivery drivers need to avoid slow lines and pick up orders quickly, while maintaining food quality. To support this, we've begun looking into delivery-friendly features, such as dedicated parking spots and an exterior locker system to streamline pickups.

TEAM MEMBER FLOW

While the guest experience is front and center, what occurs behind the scenes is equally important. Our restaurant design is built to support employee operational flow, starting with workstation positioning and aligning every element with our labor systems.

To optimize performance and to truly understand our labor flow, we partner with a third-party company that conducts in-depth restaurant design studies across multiple locations. Their purpose is to analyze employee worktime, travel times and idle times. This research examines everything from whether employees start each motion on time and what would be keeping them from doing so, to rec-



Having the right balance of dine-in space is a key driver of Bojangles' design.

ipe execution. We consider every detail, including where ingredients are stored, whether that's dry or cold storage, thawing times and food holding requirements. The goal isn't to simplify or alter the menu we already love and cherish. We want to ensure each item can be made in the most efficient way, to deliver the quality and flavor our guests expect.

FRANCHISEE MINDSET

Just as we design for guest needs, we also tailor our approach to support franchisees — one being mar-

ket-specific adaptations. Depending on the neighborhood, one franchisee may ask for minimal dine-in space to accommodate a more digitally driven consumer base, while another in a rural community may prefer to have

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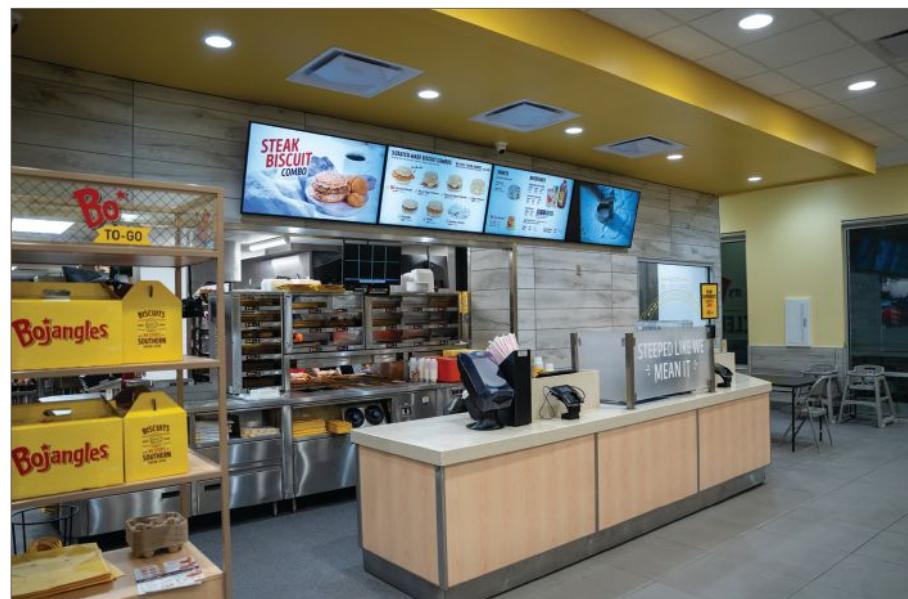
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Employee operators, like workstation positioning, are an important factor in Bojangles' design.

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as much dine-in space as possible. Technology preferences tend to have the most variation across franchise locations, due to those differing community needs.

Franchisees also frequently evaluate their design needs based on operational efficiency. Key aspects include the number of drive-thru menu points and the number of windows. In many cases, we're asked how to do more with a smaller building, especially when converting from an existing building.

Ultimately, each building requires its own design strategy to make everything work with as little friction as possible. Space is a premium — every square foot counts. And most importantly, when you give a seasoned operator a shelf, they will fill it. Our role is to ensure each element of design provides the foundation for the long term success of our franchisees.

TECH-DRIVEN APPROACH

As we look to the future, AI and technology integration is at the forefront of restaurant design and innovation. These tools don't just support operations, they redefine them. For example, AI-powered ordering systems eliminate the uncertainty of when an employee starts a task or how long it will take. Instead, AI ordering systems can place and begin an order



One of Bojangles' goals is to ensure that each item can be made in the most efficient way.

simultaneously, streamlining services and reducing guest wait times.

At Bojangles, we're embracing this shift through the rollout of Bo-Linda™, our drive-thru AI platform that is now operating in over 377 locations, with an additional 100 in various stages of installation. Many units are also bilingual, capable of interacting with guests in both English and Spanish. This system is a dynamic conversational drive-thru AI platform to augment human interac-

tion with digital restaurant systems. It handles orders autonomously, but also allows team members to interject when needed, ensuring both speed and accuracy. It's also able to adjust its intelligence based on those interjections to improve the overall guest experience. As we continue to expand, one of our main focal points remains on how technology implementation can improve our systems and processes for employees and align with consumer needs and expectations.

At the heart of restaurant design is a careful balance — one that considers the needs of guests, employees and franchisees through a holistic, research-driven approach. No two locations are the same, and we approach each restaurant differently based on the varying needs.

Design is not just a part of the process, it's foundational to how we grow by laying the groundwork for success. Ultimately, great restaurant design supports more than just the business. It creates a space where guests feel understood and welcomed, employees feel supported and franchisees are set up to thrive. That's what drives our work every day. **SCB**



Each Bojangles' building requires its own approach to design.

Jim Cannon is the chief development officer of Charlotte, North Carolina-based Bojangles.

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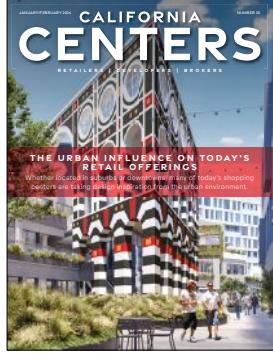
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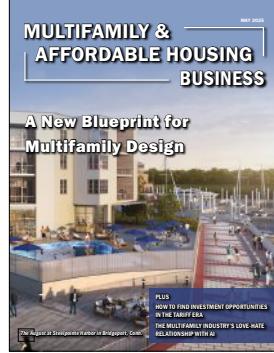
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