

Growth Spotter: Toronto-based REIT pays \$24M for third retail center in Greater Orlando



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Outlined in red on this marketing site map is the majority of the Good Homes Plaza retail center in Ocoee at the corner of Good Homes Road and W. Colonial Dr., which sold on Friday.

Toronto-based Slate Retail REIT paid \$23.8 million on Friday for its third grocery-anchored neighborhood shopping plaza in Greater Orlando, with the Miami-based seller nearly doubling their investment in four years.

Located at 8805-8995 W. Colonial Dr. in Ocoee at the intersection with Good Homes Road, the 16.82-acre "Good Homes Plaza" is a 165,741-square-foot retail center anchored by Publix that was built in 1989, and near 90 percent occupancy at time of sale.

The transaction was recorded Tuesday morning in Orange County. Officials with Slate declined to comment.

The seller was Good Homes Orlando LLC, an affiliate of the president behind Miami-based investor IMC Equity Group, previously paid \$13.5 million in October 2013 for the property.

Steve Tanner and Ray Hayhurst of Avison Young served as listing agents for the recent sale. Marketing started in May unpriced, with a call for offers set in mid-June.

Slate Retail REIT owns nine properties in Florida, three of which are now in the Greater Orlando market and together total 394,818 square feet. The other two local retail centers are in Apopka and Eustis.

Slate focuses on acquiring grocery-anchored retail plazas in the United States and adding value through its management experience. The company entered this sector after the financial crisis, and now owns more than 80 properties with more than 10.9 million square feet, per its website.