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LaSalle, O'Connor Capital Investing in Open-Air Shopping Center in Orlando

The \$135 million Vineland Pointe joint venture is a rare display of confidence in retail real estate as retailers are struggling and there is an oversupply of malls



LaSalle Investment Management and O'Connor Capital Partners are investing \$135 million to build a 456,000 square foot open-air shopping center near Walt Disney World Resort in Orlando. PHOTO: JOHN RAOUX/ASSOCIATED PRESS

By *Esther Fung*

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A U.S. real-estate fund run by LaSalle Investment Management and developer O'Connor Capital Partners is investing in a project to build a 456,000 square foot open-air shopping center in Orlando.

In the \$135 million joint venture to build Vineland Pointe near Walt Disney World Resort and the Orlando Vineland Premium Outlets, LaSalle put up 90% of the equity and O'Connor the rest, said people familiar with the matter.

The move is a rare display of confidence in retail real estate at a time when retailers are struggling, e-commerce is on the rise and there is an oversupply of malls in many parts of the U.S.

Vineland Pointe will be developed in three phases and is already 60% pre-leased, with commitments from value-oriented retailers such as Burlington Coat Factory, Marshalls, Ross Dress for Less as well as entertainment and food businesses like Alamo Theater and Shake Shack. These types of tenants are in growth mode with business models that are more resistant to e-commerce, LaSalle said.



“Vineland Pointe is exceptionally positioned within a thriving retail corridor, and benefits from its proximity to the most prolific tourist destination in the country,” said David Craine, managing director of acquisitions at LaSalle, in a press release.

New York City-based O’Connor Capital will lease and develop the center.

“Vineland Pointe is located in the heart of the largest tourist destination in the world, and at the center of the dominant retail corridor in the region,” said Bill O’Connor, chief executive officer of O’Connor Capital.

Construction of the first phase will start in June and the project will open in the summer of 2018.

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