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BP Properties affiliate sells Florida retail center

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Unicorp National Developments Inc. bought Gooding's Plaza in Orlando, Fla., from BP-RP Universal LLP, an affiliate of RP Properties in Los Angeles, for \$22 million, or \$270 a square foot.

Built in 1992, the 82,026-square-foot retail center is on 11.77 acres at the center of Orlando's tourism corridor. Among the center's tenants: Gooding's Supermarket, Charley's steak House, The Crab House and Ripley's Believe it or Not!

Richard Walter and Donald MacLellan of Irvine-based Faris Lee Investments represented the seller and buyer.

Faris Lee offered the entire center of three separate parcels for sale, and Orlando-based Unicorp bought the entire project, which has future redevelopment potential. Unicorp owns land adjacent to the plaza as well.

"We brought multiple offers to the table, resulting in a bidding process that pushed up the price," says Walter.

The deal wasn't without obstacles. While Faris was marketing the property, Gooding's Supermarkets filed for bankruptcy protection.

"Since Gooding's Supermarket was an anchor tenant in the center, a bankruptcy in most cases would have posed a major setback," MacLellan says. "However, we still achieved a strong buyer response."

Gooding's decided to keep its store in the center open.

Faris is an advisory and brokerage firm specializing in retail real estate. In 2005, Faris Lee completed more than \$1.8 billion in sales of more than 80 retail centers throughout the United States.

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