

Press Release

Akerman Senterfitt Represents UP Development Inc. in \$35 Million Purchase of Orlando Fashion Square Mall

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UP Development to Revitalize Central Florida's Oldest Major Shopping Mall

Akerman Senterfitt represented UP Development, Inc., a premier retail developer that provides solutions for developers, financiers, and owners with troubled assets, in a \$35 million deal with Pennsylvania Real Estate Investment Trust (PREIT), one of the first equity REITs in the U.S. that invests in retail shopping malls. The deal, led by [Jim McNeil](#) and Jeff Wieland, shareholders in the firm's Real Estate Practice Group, involved the purchase of Central Florida's oldest major shopping mall, Fashion Square Mall in Orlando, Florida.

UP Development agreed to purchase the 1.1 million-square-foot retail center from PREIT for \$35 million in cash. Orlando Fashion Square Mall is anchored by Dillard's, JcPenney, Macy's and Sears and features retailers including Champs, Charlotte Russe, The Children's Place, Express, Torrid, among others. The site includes restaurants such as Panera Bread and Olive Garden and the region's only all-digital movie theatre.

"The Orlando retail property market is slowly rebounding," said McNeil. "Fashion Square was one of the first to suffer from the recession, and it is one of the first to come back. It will be a focal attraction

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not just to local residents and tourists, but national retail tenants as well. Our conversations with the city of Orlando and the tenant base are sure to revitalize Fashion Square.”

Orlando Fashion Mall is central to downtown Orlando, Walt Disney World, many small businesses and some of the area’s most affluent neighborhoods. Since 1973, Fashion Square Mall has been a revenue generator to Orlando’s economy. The 40-year-old center was last redeveloped more than a decade ago. Plans for improving the retail space are not yet finalized.

The Akerman Real Estate Practice Group represents clients in complex real estate transactions, development and redevelopment projects, public-private initiatives, loan recovery and litigation matters. Recognized nationally by *The Legal 500*, the group offers substantial industry experience and prominent local presence, advising corporations, developers, investors and governmental entities, often in high profile matters.

About Akerman Senterfitt

Akerman is a leading transactions and trial law firm known for its core strengths in middle market M&A, within the financial services and real estate industries, and for a diverse Latin America practice. With more than 550 lawyers and government affairs professionals and a network of 19 offices, it is ranked among the top 100 law firms in the U.S. by *The National Law Journal* NLJ 250 (2012).