

CNL Takes On Volusia Square Mall Assignment

By [Jennifer LeClaire](#)



DAYTONA BEACH, FL-The retail brokerage services division of **CNL Commercial Real Estate** just scooped up another leasing contract. CNL will handle leasing for the 228,139-square-foot Volusia Square shopping center.

CNL Commercial Real Estate Group, a subsidiary of **CNL Financial Group**, credits vice presidents **Genny Spies Hall** and **Christin Jones** with the win. Located adjacent to the Daytona International Speedway, the shopping center features national retailers such as Hobby Lobby, HH Gregg, and TJ Maxx. **Cole Real Estate Investments** bought the shopping center from **Retail Planning Corp.** in December 2010. The occupancy rate is 97%.

“Daytona, as with most cities, is broken up into a few distinct submarkets,” Hall tells GlobeSt.com. “Volusia Square is located in the Speedway Boulevard Submarket which encompasses all of the retail located along International Speedway Boulevard from I-95 to the Volusia Mall.”

Hall says part of the lease up strategy at Volusia Square will be to target soft goods and home goods retailers. CNL will also seek tenants with traditional retail uses that cater to the tourist traffic as well as the serving the local population. Hall says most owners CNL works with have in-house leasing reps based outside of Central Florida, and the firm works alongside those clients to serve as an extension of their existing leasing efforts.

“This submarket has an occupancy level of approximately 97% and an average rental rate of nearly \$27 per square foot for shop space,” Hall says. “Despite the economic downturn experienced in recent years, this submarket has managed to maintain an active level of interest in both anchor and shop space and has continued to be the dominant trade area in Volusia County.”

Despite the difficulties associated with the present economy and retail vacancies averaging 11 percent in the region, CNL Commercial Real Estate’s retail team has continued to lease vacant space through aggressive leasing strategies. In the last six months, Hall and Jones have generated national and local tenants who have occupied or put under contract more than 60,000 square feet of space.

“It takes a substantial amount of effort to keep deals alive in today’s market, but, creativity and understanding our clients’ objectives has enabled us to finalize a number of new transactions,” says Jones. “In fact, we just brought a 10,000 square-foot transaction to the finish line.”

In addition to Cole, CNL Commercial Real Estate has leasing arrangements with **Simon Property Group**, and **The Wilder Companies**, a owner/developer based in Boston, MA. In all, the retail team has compiled a third-party leasing portfolio of nearly 2 million square feet since its launch in September 2009, when Hall and Jones joined CNL Commercial Real Estate.