

THE REAL DEAL SOUTH FLORIDA REAL ESTATE NEWS

Urban Air Adventure Park on the Hunt for Vacant Space in South Florida

A Dallas, Texas chain of indoor amusement parks is looking for more vacant stores in South Florida after leasing four suburban locations.

Franchisees of Urban Air Adventure Park signed 10-year leases to occupy a freestanding store in Coral Springs and three other stores at shopping malls in Kendall, Plantation and Wellington.

"They are very actively looking for [additional] sites in Florida ... especially in Orlando, South Florida, Tampa and Southwest Florida," Brian Katz, chief executive officer of Katz & Associates, said.

Katz & Associates arranged the South Florida leases together with Dallas-based Edge Realty Partners, a national master broker representing Urban Air Adventure Park.

The 30,000-square-foot Urban Air Adventure Park at 10560 Forest Hill Boulevard in Wellington, a former HH Gregg store at the Wellington Green Square shopping center, opened last month. Expected to open in July, the 40,000-square-foot Urban Air location at 15625 North Kendall Drive in Kendall is a former Babies "R" Us store at the Kendall Hammocks Shopping Center.

The other two Urban Air locations in South Florida are slated to open by the first quarter of 2020. One is a 35,073-square-foot store at the Fountains shopping center at 801 South University Drive in Plantation. The other is a freestanding, 46,000-square-foot store at 6001 West Sample Road in Coral Springs, where Toys "R" Us and Babies "R" Us previously were co-located.

Katz & Associates also helped Urban Air franchisees lease two other Florida locations in Tampa and in Jacksonville.

The Urban Air chain has expanded to more than 260 locations across the nation by providing active entertainment options that range from jumping on trampolines and driving go-karts to indoor skydiving, rock climbing and laser tag.

Before they consider a tenant like Urban Air, retail landlords typically struggle to refill vacated space with traditional types of store operators, Katz said. "When a property is on the market for a while," he said, "they start to consider entertainment concepts, which is still considered an alternative use."

Amid the country's "retail apocalypse," landlords will consider a number of options to fill vacant spaces left by big box retailers. Former Toys "R" Us stores, for example, in South Florida have been sold or leased to new occupants that include car dealerships, a PGA Tour superstore, and other uses.

After paying nearly \$15 billion for a massive mall portfolio last year, Toronto-based Brookfield Property Partners considered adding office space and even hotels to some of its underperforming malls.