

## Atlanta firm buys Seminole Towne Center, plans to redevelop the site

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Growth Spotter  
March 14th, 2025



Atlanta-based The Ardent Companies closed Friday on a 75-acre portion of the Seminole Towne Center in Sanford and announced plans to redevelop the property into a mixed-use destination with multifamily, retail, and hotel uses.

Brady Lessard, Sanford's Director of Economic Development, confirmed with GrowthSpotter that the transaction was about \$17.5 million. The deal involved the vacant, 324,681-square-foot enclosed regional mall, the 160,000-square-foot former Macy's building, and a 13.5-acre development parcel. A representative for the developer declined to share more details on the company's redevelopment plans, but Lessard released a statement that "the scope of this project will amount to the largest retail redevelopment in Seminole County's history."

"We will work in close collaboration with the City of Sanford and other stakeholders to redevelop this site into a mixed-use district that will once again serve as an exciting hub of activity for residents and visitors. We look forward to sharing more details soon," Matt Shulman, CEO of The Ardent Companies said in the release.

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The approximately 1.1-million-square-foot Seminole Towne Center, developed by Simon Property Group, opened in 1995 and was initially successful. However, the once-upscale mall fell on hard times, leading the previous owners to permanently shut down most of the property earlier this year. The mall's main retail anchor businesses such as Dick's Sporting Goods, JCPenney, Elev8 Fun, and Dillard's, sit on separately owned parcels and will remain open, but the rest of the mall is set to be demolished.

Daniel Solomon of Katz & Associates represented the seller 4th Dimension Properties, and John Dotorre of Atlantic Retail represented Ardent in the deal.



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The property's decline came to a head when the mall closed for three days in February 2024 after the building's electricity was shut off due to the owner's failure to pay the utility bill.

Previous developers have tried unsuccessfully to revitalize the decaying property. Boca Raton-based The Altman Companies was under contract to purchase a 13.5-acre section of the mall consisting of a parking lot and the former Macy's, which shut its doors in 2020. Altman planned to build a 354-unit apartment community, but the developer backed out of the deal in 2022. Later that year, Picerne Real Estate Group filed a pre-application meeting request for a 350-unit apartment community at the same site, but that project never came to fruition either.

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Washington Prime Group transferred ownership of the mall to Kohan Retail Investment Group and 4th Development Properties in lieu of foreclosure in 2020 for \$52.3 million. Last year, 4th Dimension bought out Kohan’s majority stake in the mall for an undisclosed price, but city leaders weren’t happy with the company’s ownership and were searching for a new company to take over the mall’s redevelopment efforts.

The City of Sanford announced last year that Gilbane Development was under contract to purchase the property from 4th Dimension Development and redevelop the site with a billion-dollar investment, but Gilbane backed out of the deal. City officials are hopeful that the completed sale to The Ardent Companies will finally move the mall’s redevelopment forward.

Sanford Mayor Art Woodruff said that the city is “excited to see the Ardent team bring commerce and vitality back to this critical economic center.”

Ardent focuses on the acquisition and development of commercial and residential properties, mainly in the southeastern United States, and is no stranger to large-scale mixed-use developments. For example, the developer is pursuing a \$200 million redevelopment of a former Coca-Cola bottling facility in Durham, NC, with plans for 370 apartments, 24 townhomes, and 68,356 square feet of commercial space. The company has acquired 11.8 million square feet of commercial space and has acquired, developed, or entitled over 2,300 multifamily units, 10,700 single-family lots, and 2,500 rental homes.