

Pompano Retail/Office Asset Fetches \$4.5 Million

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CRE Sources

CBRE arranged the sale of Pompano Plaza, a 61,658-square-foot, two-story multi-tenant retail/office center located at 1602 S. Cypress Road in Pompano Beach. S and S R.E. Investments, Inc. purchased the property for \$4,500,000. The seller was IR-Pompano Plaza, LLC, which hired CBRE to market the asset for sale and negotiate the transaction.



The property is located on McNab Road, approximately one mile west of Federal Highway, and serves the neighborhoods of N.E. Fort Lauderdale and S.E. Pompano Beach. The property is 75% leased with a mix of local retail, office and service tenants. Long-term key tenants include Pro-Am Dance Studio, Pompano Pizza and Guido's Italian Market.

"Pompano Plaza has consistently maintained high occupancy levels, as it is positioned well to serve a variety of needs for the surrounding middle to upper-middle income households," said David J. Donnellan, First Vice President with CBRE. "Most of the current vacancy exists on the 2nd floor office component, where a long-term governmental agency tenant recently vacated a large space. The buyer was attracted to the excellent demographics of the trade area, as well as very attractive per square foot pricing of \$73 PSF."

David Donnellan and Patricia Friend of CBRE managed the sale.

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