

Investor buys two Broward retail centers for \$14M

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A local investor acquired two retail centers in Broward County for a combined \$14.225 million.

Ptolemaios Property, a Plantation-based company managed by Steven Otto, acquired Palm Plaza in Pompano Beach and Oakbrook Plaza in Lauderhill. Marcus & Millichap's Joseph P. Thomas represented the buyer in both deals. Douglas K. Mandel, also of Marcus & Millichap, represented both sellers.

The larger deal was Premier RE Fund II, managed by Jonathan Cutler in Bethesda, Maryland, selling the 79,979-square-foot Palm Plaza at 2450 N. Powerline Road for \$7.5 million. Ptolemaios received a \$3.75 million loan from Banco Popular North America on the deal.

The price for Palm Plaza equates to \$94 per square foot. It was built on the 5.9-acre site on the northeast corner of Copans Road in 1986. The property last traded for \$7.53 million in 2007, so it sold at a slight loss.



Palm Plaza has two retail buildings, an industrial/flex building, and a four-pump gas station.

IR-Oakbrook, an affiliate of West Palm Beach-based Morning Calm Management led by Mukang Cho, sold the 66,103-square-foot Oakbrook Plaza at 7125 to 7139 West Oakland Park Blvd. for \$6.725 million. Banco Popular provided a \$3.25 million loan to Ptolemaios for the transaction.

The price equates to \$102 per square foot. The property has a stand-alone Dunkin Donuts building and local tenants in the main shopping center. The Dunkin Donuts building was constructed in 1997 and the main center was built on the 8.8-acre site in 1986.

Oakbrook Plaza last traded for \$5.76 million in 2014, so the seller made a relatively quick gain on the deal.

“These transactions are indicative of the surge in investor interest for multi-tenant properties in Broward County,” Mandel said. “The heightened competition for quality assets has pushed buyers to consider centers outside the city of Fort Lauderdale. Both of these properties are centrally located, well-maintained and stabilized.”

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