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# DAILY BUSINESS REVIEW

**RETAIL** Purchase could bring stability to regional portfolio

## Coral Springs shopping center sells for \$19.85M

by Eric Kalis  
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Undeterred by distressed South Florida real estate investments, a New York private equity fund paid nearly \$20 million for Coral Palm Plaza in Coral Springs.

IVC Coral Palm, a Delaware corporation managed by New York-based Investcorp International, paid \$19.85 million for the 2015 N. University Drive shopping center last week, according to Broward County property

"Coral Springs is not one of the strongest retail markets. The northwest section of the county is not set up for big-box, destination retail. This particular center is on a good corridor with a good tenant mix and parking."

THOMAS GODART  
MANAGING DIRECTOR  
GODART FLORIDA REAL ESTATE  
INVESTMENTS

records. The acquisition was recorded Friday,

Investcorp is part of joint ventures led by West Palm Beach-based Ceebraid-Signal that are facing foreclosure suits over the Omphoy Ocean Resort in Palm Beach and the Gulfstream Hotel in Lake Worth.

A \$120 million mortgage secured by the Southland Mall in Cutler Bay, another Investcorp property, is in "imminent default," according to a January report by Fitch Ratings. The mortgage is under the control of a special servicer.

Calls to Investcorp president F. Jonathan Dracos were not returned by deadline.

The seller was Coral Palm Acquisition, a pension fund managed by JPMorgan Chase. Coral Palm paid \$17 million for the 148,003-square-foot shopping center in April 2005.

Temra Wollman, who signed the transaction deed as vice president of the pension fund, did not return calls

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**ontheweb**  
Read the transaction deed on  
**DailyBusinessReview.com**

## CENTER: Institutional investment bodes well for Coral Springs

by deadline.

JPMorgan gave the Investcorp-managed fund a \$13.7 million loan for the purchase.

Formed in 1982, Investcorp has purchased about 200 properties for a total value of \$10 billion, according to the company's website. It currently manages more than \$6 billion of properties and debt.

Investcorp was part of a joint venture that developed the W South Beach condominium hotel project at 2201 Collins Ave, and one if its funds owns the Palm Beach Gardens Marriott.

### THIRD MAJOR SALE

Coral Palm Plaza could bring much-needed stability to Investcorp's regional portfolio.

"This looks like an institution buy, a stable-asset play," according to Thomas Godart, managing director of Godart Florida Real Estate Investments in Fort Lauderdale. Godart, a retail specialist, was not involved in the Coral Palm sale.

The shopping center, developed in 1986 and renovated in 2000, is more than 95 percent occupied, according to CoStar Group. With only 6,800 square feet available, the vacancy rate is substantially lower than the 8.9 percent fourth-quarter average for the Northwest Broward/Coral Springs market.

Annual rents at Coral Palm average \$23.18 per square foot, according to CoStar. Rents for the surrounding market averaged \$17.47 per square foot in the fourth quarter.

Tenants at Coral Palm Plaza include Michaels, Panera Bread and Dollar Tree.

"Coral Springs is not one of the strongest retail markets," Godart said. "The northwest section of the county is not set up for big-box, destination retail. This par-

### CORAL PALM PLAZA SALE AT A GLANCE

- **Buyer:** IVC Coral Palm LLC, F. Jonathan Dracos, president
- **Seller:** Coral Palm Acquisition LLC, associated with Commingled Pension Trust Fund of JPMorgan Chase Bank
- **Price:** \$19.85 million, or \$134.12 per square foot
- **Address:** 2015 N. University Drive, Coral Springs
- **Details:** IVC Coral Palm obtained a \$13.7 million loan from JPMorgan Chase Bank for the acquisition



MELANIE BELL

ticular center is on a good corridor with a good tenant mix and parking."

Other recent notable retail deals include Broward's most expensive retail transaction, the \$67.54 million sale of the Tower Shops in Davie on Jan. 19. That shopping center was acquired by an affiliate of Federal Realty Investment Trust, a Maryland-based real estate investment trust.

Three weeks earlier, another institutional investor — Chicago-based RREEF — paid \$95.25 million for London Square, a sprawling shopping center in Miami-Dade's West Kendall neighborhood.

Major investors "have an appetite for retail" properties in South Florida, Godart said.

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