

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS



South Florida investor wants to sell Coral Way retail center for \$24M

Company tied to Arnold Wax paid \$21M for the block in 2015

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A South Florida investor is looking to sell a CVS and Office Depot-anchored shopping center along Coral Way in Miami.

Rajen Properties, tied to investor Arnold Wax, is listing the Shoppes of Coral Way at 2690 Southwest 22nd Street for \$24.2 million. **Kirk D. Olson & Drew A. Kristol** of Marcus & Millichap has the listing for the 48,993-square-foot shopping strip, which takes up an entire block.

The more than 3-acre property, on the southeast corner of Coral Way and Southwest 27th Avenue, was developed in 1995. Five of the seven tenants have occupied space since it opened, according to a press release.

Wax has invested in commercial and residential real estate throughout South Florida. Records show Rajen Properties paid \$21 million for the Coral Way property in 2015.

The property is zoned for up to five stories of mixed-use development. Olson said the CVS Pharmacy is the region's best performing, and that both anchors have performed well during the pandemic.

A CVS and drive-thru bank sold in Margate earlier this month for \$7 million. Another CVS-leased building in Hialeah sold in July for \$11 million. In recent months, two Walgreens locations in Lauderdale Lakes and North Palm Beach sold for \$8.1 million and \$6.9 million, respectively.