

# THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS



## Galium Capital pays \$21M for Pembroke Pines shopping center

The company paid \$264 psf for the shopping center

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Galium Capital purchased a shopping center in Pembroke Pines for \$20.5 million, as retail properties in Broward County continue to be in demand despite challenges in the sector nationwide.

The North Miami Beach-based real estate investment firm bought the Palm Square shopping center at 9801 Pines Boulevard for \$264 per square foot, records show. A company affiliated with Bar Invest Group sold the property.

**Jean-Baptiste Ramet, Kirk D. Olson and Drew A. Kristol** of Marcus & Millichap brokered the deal.

The shopping center last traded for \$17.6 million in 2015, records show. It was constructed in 1988.

The property totals 77,621 square feet and sits on 8 acres of land. Tenants include Dunkin' Donuts and KFC, as well as Sherwin-Williams, Batteries + Bulbs and Fast Signs. The property is currently 96 percent occupied, according to the offering memorandum.

Galium Capital is an active investor in South Florida. The company has over \$300 million in assets under management, according to its website. Last November, Galium Capital and Owens Realty Capital jointly acquired a 67,500-square-foot office building at 3001 PGA Boulevard in Palm Beach Gardens for \$25.1 million.

Bar Invest Group, led by CEO Jacques Barbera, has invested in over 1,000 residential units and over 600,000 square feet of retail properties, according to its website. In September, Bar Invest Group sold an apartment building in Little Havana for \$7.1 million to Beraja Investments.

In May, Bar Invest paid \$59 million for a 405-unit apartment complex in Lauderhill.

Despite concerns that retail properties are struggling due to the rise of e-commerce and the demise of brick-and-mortar stores, retailers are faring far better in South Florida than in other parts of the country. According to JLL's Florida Retail Report, Broward County had an average retail occupancy of 95 percent in the second quarter.

- Keith Larson