



Kohl's-anchored shopping center in West Palm goes for \$24M

The property sold for \$177 psf to Claudio Mekler of Miami Manager LLC

November 12, 2019

SA West Palm Beach shopping center anchored by Kohl's and Dick's Sporting Goods sold for \$23.6 million.

The 200,888-square-foot Shoppes at Southern Palms at 8795 Southern Boulevard sold for \$177 per square foot to a company tied to Claudio Mekler of Miami Manager LLC, according to a press release. New York-based Garrison Investment Group sold the property, records show.

Marcus & Millichap's Craig Fuller, Erin Patton, Scott Wiles, Kirk Olson and Drew A. Kristol represented the seller and the buyer in the deal.

Olson said the buyer was attracted to the property because of the strong anchor tenants and steady cash flow. The buyer assumed \$18 million of a CMBS note, he said. The property was 100 percent occupied by 11 tenants at the time of the sale, according to the release.

Kohl's occupies a 92,396-square-foot building and Dick's Sporting Goods has 80,000 square feet. Both have long-term leases.

The property was previously purchased for \$31.4 million in 2012, but records show at least two parcels on the property were sold off after Garrison Investment Group bought the center.

Mekler's Miami Manager owns other retail properties in South Florida, including the Gateway at Sawgrass and Plantation Marketplace, according to its website.

Despite reports of retail tenants struggling nationally, investor demand for retail centers in South Florida remains strong, especially in Palm Beach County. In June, a company tied to Preferred Apartment Communities bought the Publix-anchored Polo Grounds Mall at 926 South Military Trail near West Palm Beach for \$20.5 million.

Last year, the Okee Square shopping center in West Palm Beach sold to a Boca Raton real estate investor for \$18.4 million or \$148 per square foot.

- Keith Larsen