

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS



Elion Partners sells Jupiter shopping center for \$19M

Pennock Square was built in 1997 and renovated in 2015

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Elion Partners sold Pennock Square shopping center in Jupiter for \$18.5 million.

North Miami Beach-based Elion Partners sold the property at 901 West Indiantown Road to Last Mile Investments, based in Cincinnati, Ohio, according to a deed.

The 42,995-square-foot, L-shaped shopping center spans 4 acres, according to the offering memorandum. It was built in 1997 and renovated in 2015.

A deed shows Elion Partners paid \$15.6 million for the center in 2014, which at the time was called Jupiter Reserve.

In 2017, Elion gave the property a facelift that included new restaurants, signage and landscaping, and it also rebranded it as Pennock Square.

Kirk Olson and Drew Kristo of Marcus & Millichap listed the property in November, with an asking price of \$19.3 million, according to the memorandum.

Pennock Square is 92.3 percent occupied, with tenants including Aspen Dental, Vitamin Shoppe and T-Mobile.

Last Mile Investments, a real estate investment manager focused on retail, is led by Ryan Moore, David Birdsall and Todd Pleiman, according to its website.

Elion Partners, which also has offices in New York and Seattle, is led by Jack Azout, Sylvain Argy, Juan DeAngulo and Shlomo Khoudari. It is both a real estate investor and investment adviser, with \$1.6 billion in real estate under management, according to its website.

In December, Elion Partners bought Griffin Pointe Business Park in Dania Beach for \$31.5 million.

In August, Elion Partners sold an industrial portfolio in Miami-Dade and Broward counties to Blackstone for \$93.5 million, marking one of the largest industrial deals of 2020.

Among other retail sales in South Florida over the past month, Publix bought a 1.4-acre development site for its new store in Fort Lauderdale for \$10 million; and Orion Real Estate Group bought Pinecrest Town Center at 12651 South Dixie Highway in Pinecrest for \$32 million.

– Lidia Dinkova