



Continental Realty buys LA Fitness-anchored shopping center near Wellington

Plaza was built in 2004 on 8 acres

April 14, 2021

Continental Realty Corp. bought the LA Fitness-anchored Shoppes at Sherbrooke retail center near Wellington for \$11.3 million.

Baltimore, Maryland-based Continental Realty bought the plaza at 8888-8954 Lantana Road on behalf of its Continental Realty Fund V, according to a press release.

The seller is G&I VIII Sherbrooke, an affiliate of New York-based real estate investment adviser DRA Advisors. It bought the property in 2015 for \$11.2 million, a deed shows.

The 57,901-square-foot shopping center spans 8 acres, which include an outparcel that could be developed, according to the release. The center was built in 2004.

Tenants include A A Nails & Spa, Regal Animal Hospital and Palms Dental Care.

Drew Kristol and Kirk Olson of Marcus & Millichap brokered the deal.

Continental Realty Fund V is a \$210.8 million private equity fund that invests in multifamily and retail properties in the Mid-Atlantic and Southeast, with the goal of adding value through renovations. It plans to improve the exterior at Shoppes at Sherbrooke, and it will look into developing and leasing the outparcel.

This purchase marks the fund's ninth acquisition and seventh retail property, according to the release.

Continental Realty, founded in 1960 and led by J.M. Schapiro, has been expanding in Florida, where it owns and manages 17 properties.

In 2017, it bought Ridge Plaza in Davie for \$21.3 million. In 2016, it sold the Royal Palm Office Depot Center in Royal Palm Beach for \$7.5 million.

Several retail centers have traded over the past month for top-dollar prices. In one of the biggest commercial real estate deals so far this year, TJAC sold four office-retail properties along Powerline Road west of Boca Raton for \$155 million.