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2018 Fastest-Growing Companies: Developer completes 300,000 square-foot retail center in Miami-Dade with Burlington, Marshalls



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IMC Equity Group has finished transforming a shopping center in Miami Gardens from a mostly vacant property to a brand-new plaza full of national retailers.

The 300,000-square-foot Gardens Promenade held its grand opening Nov. 16 with Burlington Coat Factory, Ross Dress for Less, Marshalls, DD's Discounts, Dollar Tree, Five Below, Shoe Carnival, Citi Trends, Advanced Auto Parts and Simon's Sportswear welcoming customers. Yoram Izhak, president and CEO of North Miami-based IMC, said the center is 95 percent leased, and the smaller tenants should be open within 60 to 120 days.

A new Wawa service station and convenience store should break ground at Gardens Plaza in March 2019, and take about six months to complete, he added.

A Peter Piper children's entertainment center is also coming, Yoram Izhak said.

"It's like a power discount retail center," said Carlos Segrera, director of acquisitions and finance at IMC.

Located at 17984 N.W. 27th Ave., on the corner of Miami Gardens Drive, Gardens Promenade is one of the few newly built shopping centers in the area. Yoram Izhak said he saw a great opportunity in Miami Gardens because there were few national retailers in the area. Local shoppers were driving 30 or 40 minutes to visit these stores, which are now much closer to them, he said.

The site previously had a shopping center from the 1950s, which once had a Woolworth's, a Bravo Supermarket, and a flea market. When IMC acquired the 32.8-acre site in 2015 for \$7.08 million, it was about 80 percent vacant, Yoram Izhak said.

IMC decided to tear down the old shopping center, except for a few outparcel restaurants. With well-designed buildings, the developer found that many national brands, especially discount fashion retailers, were eager to come. By the time IMC broke ground with a construction loan from Miami-based Ocean Bank, it was 75 percent preleased, said Rogelio Villarreal, senior VP at the bank.

"We believed in the neighborhood, the developer's ability to execute, and the tenant base," he said. "And we feel strongly about the developer's ability to lease up the rest of the place."

The project was designed by CPH Architects. The general contractor is Hawkins Construction.

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