

## SOUTH FLORIDA BUSINESS JOURNAL

South Florida Business Journal: IMC buys Festival Flea Market for \$56M, plans major changes



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IMC Equity Group has acquired the Festival Flea Market in Pompano Beach for \$56 million and plans changes to the property to enhance its food and beverage options.

The deal is a coming full circle for Yoram Izhak, CEO of North Miami-based IMC, which owns over \$1 billion in commercial real estate. In 1975, a year after arriving from Israel as a teenager, Izhak worked in the former Tropical Flea market selling suits in a booth. He went on to found a clothing business and then build commercial real estate firm IMC.

“My career started in the Flea Market, and not that it is ending with this purchase, but this is a nice addition to IMC’s portfolio that brings a lot of memories from my early beginning in Miami,” Izhak said.

R/S Associates of Florida, managed by Daniel H. Shooster and Donald F. Shooster, sold the 37.3-acre site at 2900 W. Sample Road to IMC, with \$25 million paid for the real estate and \$31 million paid for the assets of the business. Ocean Bank and Popular Community Bank jointly provided a \$40 million mortgage to the buyer.

The flea market complex totals about 382,000 square feet and was built in 1986. IMC said it would retain the Festival Flea Market staff.

Izhak said he has many plans for the property. He wants to introduce a European-style farmer's market of about 45,000 square feet inside the flea market. He envisions a Racetrack Petroleum station near

the corner of Sample Road and Florida's Turnpike, plus about eight outparcel restaurants along Sample Road.

For the second phase, IMC would pursue an apartment project on a 10-acre site just south of the Flea Market, Izhak said.

Izhak wants to retain the existing tenants, as the Festival Flea Market is about 90 percent leased, he said. He noted that the rent per square foot in flea markets is typically higher than in conventional retail centers.

The Festival Flea Market is especially busy from October through April, when snowbirds are in town, Izhak added.

IMC has purchased about \$125 million in commercial real estate this year and plans to continue seeking opportunities.