

South Florida Business Journal: Rockefeller, Kimco sell Broward town center to IMC for \$25M



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A partnership between Rockefeller Group Development Corp. and Kimco Realty Corp. sold part of the mixed-use Miramar Town Center for \$24.8 million to IMC Equity Group.

Rock-Kim Miramar LLC, a partnership between Rockefeller and Kimco (NYSE: KIM), sold the 154,000-square-foot mixed-use project at 11645 Red Road and 2401 Main Street to North Miami-based IMC Equity Group, led by Yoram Izhak. Loan Core Capital Markets, a commercial mortgage-backed securities (CMBS) lender, provided a \$17.25 million loan to the buyer, said Carlos Segrera, director of acquisitions and finance for IMC.

The deal includes 127,000 square feet of retail and office space, 17 apartments in 27,000 square feet, a 585-space parking garage, and a 3.7-acre lot for future development. It was built in 2008.

Tenants include 24-Hour Fitness, Subway, UPS Store, Juana's Sports Bar, La Famiglia Restaurant, Salonz Suites, Comcast and U.S. Customs and Border Protection. Miramar Town Center also includes a 487-unit apartment complex, Miramar City Hall and police headquarters, a performing arts center, and an educational building. They were not part of this deal.

Segrera said the retail and office building is 90 percent occupied and the apartments are 76 percent rented, so there's the potential to generate more value from the property. IMC acquired at an 8.25 percent cap rate and a price per square foot below replacement cost, he added. IMC also has plans for the vacant parcel fronting Hiatus Road.

"The idea with the 3.7 acre (which is the final piece of this puzzle to complete this master plan development) is continue the mixed-use nature of the property and continue with the live/work/play concept," Segrera said. "I would say retail/entertainment on ground floor, perhaps a solid retail anchor with self-sustained parking garage, and rental apartments on top."