

South Florida Business Journal: Retail center with Miami-Dade's first Wawa breaks ground



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The Gardens Promenade shopping center in Miami Gardens, which will feature the county's first Wawa, has broken ground with help from a \$43 million construction loan from Ocean Bank.

The Miami-based bank awarded the mortgage to an affiliate of North Miami-based IMC Equity Group. The 32.8-acre site at 18000 N.W. 27th Ave. is on the corner of Miami Gardens Drive. The retail center will total 251,489 square feet.

Gardens Promenade should be open in August 2018. IMC Director of Acquisitions and Finance Carlos Segrera said the center will cost \$60 million to develop and is 80 percent leased, with mostly national tenants.

In addition to Wawa, tenants will include Marshalls, Ross Dress for Less, Dollar Tree, Burlington Coat Factory, DD's Discounts, Citi Trends, Shoe Carnival, Five Below, Advance Auto Parts, McDonalds, Boston Market and Taco Bell.

Pennsylvania-based gas, convenience and food store chain Wawa has been aggressively seeking locations as it expands to South Florida. This is one of four new Wawa locations in Miami-Dade County, and the first to break ground.

See the map below for other new Wawa sites identified in South Florida. Three stores are already open in Palm Beach County.

The general contractor of Gardens Promenade is Hawkins Construction.

"This is an arch-typical development loan for Ocean Bank," said Ralph Gonzalez-Jacobo, executive VP and head of lending for the bank. "The owners have significant investment in the property, which gives us an excellent loan-to-value ratio."

For the second phase of the project, IMC plans to build 120,000 square feet of self storage, Segrera said.