

IMC Equity Group buys flea market property near Liberty City



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IMC Equity Group bought the Flea Market USA property in the West Little River neighborhood of Miami for \$13.5 million, where it plans to build a mixed-use project.

Carlos De J. Segrera, chief investment officer of IMC Equity, said the group plans to build a multi-phased mixed use project with retail and a residential portion with up to 2,500 units. He expects the building to break ground next year and the project could take five to seven years to complete.

Miami Merchants Mart LLC, led by New York developer Haim Chera, sold the 225,417-square-foot retail center at 3017 Northwest 79th Street for \$59 per square foot. Chera partnered with the Nakash family, the owners of Jordache Jeans, to purchase the property in 2011 for \$11 million. The Nakash family's spokesperson previously said they decided to buy the property after they found out that Walmart was scouting locations in Liberty City to open a super center.

The flea market building was built in 1970 and sits on a 15.4-acre lot that fronts the Northside Metrorail station.

North Miami-based IMC Equity also owns the Northside Centre shopping mall next door, which sits on 33 acres. The company could build mid-rise, market rate apartment buildings with retail space on the ground floor, Segrera said.

The flea market was a staple in West Little River, near Liberty City, since the 1980s. The large warehouse had a number of different jewelry stores, hair salons and retail vendors inside. It closed earlier this year.

IMC Equity has been aggressively buying up retail properties in South Florida. In December, the investment firm bought a 250,000-square-foot shopping center in Margate called Peppertree Plaza for \$45.5 million. Led by Yoram Izhak, the company now has a portfolio valued at more than \$1 billion, according to its website.

Last May, IMC Equity Group bought the 37-acre Festival Flea Market in Pompano Beach for \$25 million and paid an additional \$31 million for the flea market business.

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