

# This Week's South Florida Deal Sheet: Easton Group Buys Former Sears At Miami International Mall

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The Easton Group bought the former Sears store and surrounding parking lot at the Miami International Mall from Seritage Growth Properties for \$17M.



*Google Maps*

Easton bought the closed Sears for \$17M and plans to redevelop it into an apartment building.

The Miami-based development and real estate management firm took out a \$12M loan from North Miami-based New Wave Loans to acquire the 13-acre Doral property, according to property records sourced from the Vizzda database.

Easton plans an apartment building with up to 500 units on Northwest 107th Avenue. Approvals are expected to take up to a year, and construction would follow, [The Real Deal reported](#).

This comes after Easton bought another anchor space at the mall, occupied by JCPenney, for \$12.2M. JCPenney has a lease in place until 2040, and Easton has no immediate plans for redevelopment of that space. [Simon Property Group](#) owns the interior stores at the mall and has had [difficulty making debt payments](#) on that property.

## **SALES**

California-based industrial real estate investor [Berkeley Partners](#) sold three buildings at the Park Central Business Park for \$29M, according to deed records.

Berkeley sold the multitenant industrial properties, which span almost 111K SF, to another California firm, Newport Beach-based [MIG Real Estate](#). The sale represents a tidy profit for Berkeley Partners, which bought the buildings in 2018 for \$15M.

MIG Real Estate acquired the property under the entity Park Central Business Center LLC and secured a \$17M mortgage with CommerceWest Bank to finance the acquisition.

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An affiliate of Brazilian billionaire developer José Isaac Peres paid \$14M to acquire a 25K SF Coral Gables office building from Baptist Health, according to Vizzda.

1500 Park Ventures, Peres' local affiliate, is led by Multiplan Real Estate Asset Management's Marcelo Kingston. Kingston signed an agreement not to use the three-story, Class-B office building for medical purposes.

The site at 1500 Monza Ave. is zoned for potential residential development that could allow 87 units.

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**Brookfield Properties** sold a two-story Hialeah industrial building to an entity controlled by Ali and Faisal Ahmed.

Miami Lakes Industrial LLC, managed by the Ahmeds, who own a chain of car dealerships across Florida, paid \$38M for the warehouse at 14100 Northwest 60th Ave., according to Vizzda.

Brookfield bought the building, which sits on a 13-acre property and was completed in 1971, for \$22M in 2020.

## **FINANCING**

Astrea Development and Exalt Health secured a \$20.8M construction loan for an inpatient rehabilitation hospital in Venice, according to a release.

The debt, which covers 69% of the funding needed for the 40-bed project, is broken into a floating-rate bank loan and fixed-rate Property Assessed Clean Energy financing. Astrea will develop the project and lease 100% of it for 20 years to Exalt Health, which will offer physical, occupational, speech and respiratory therapy to its patients.

Kevan McCormack, a Dallas-based senior director for Marcus & Millichap, facilitated the loan.

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White Eagle Group has landed a \$100M Freddie Mac loan to refinance two multifamily communities, including one in Tamarac, according to a release.

White Eagle acquired the 199-unit apartment building Midora at Woodmont in 2016 with a \$37M loan. It refinanced that debt in a package deal with another building in Birmingham, Alabama, with a loan originated by Greystone's Haig Kilicyan and Donny Rosenberg. The debt carries a seven-year term at a fixed rate, with five years of interest-only payments and a 35-year amortization schedule.

## **CONSTRUCTION AND DEVELOPMENT**

After buying the 199-room West Palm Beach Holiday Inn out of bankruptcy last year, Activate Hospitality's multimillion-dollar renovation and rebranding of the hotel is complete.

Miami Beach-based **Driftwood Hospitality Management**, which led the project, turned the property into a Delta by Marriott West Palm Beach, according to a release. Updates include renovations to the lobby and the addition of 8K SF of new meeting spaces across 10 event rooms.

The Delta by Marriott at 1301 Belvedere Ave. now features an Ocean Blend Café and The Dive Bar. Driftwood President David Buddemeyer said in a statement that the renovation caters to the demand for higher-end hotels in West Palm Beach.

## **THIS AND THAT**

A joint venture of Mast Capital, Rockpoint and The Spear Group have opened a new West Palm Beach apartment building called Edera Palm Springs.

The 11-building residential community at 2085 S. Congress Ave. holds 264 apartments, about 60% of which are already leased, according to a release.

The units range from one to three bedrooms and 715 SF to 1,200 SF. Amenities include a clubhouse, indoor and outdoor fitness areas, and conference rooms.

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Urban pickleball brand CityPickle has expanded to Florida with a pop-up at **CityPlace** in Downtown West Palm Beach.

CityPickle originally launched in New York City in 2022. In its first expansion to Florida, it plans to operate 13 courts starting this month until early 2025. It offers individual court rentals, open play, clinics, lessons and private bookings.

The pickleball concept will be open daily from 7 a.m.-5 p.m., or until the sun sets, with reservations open seven days in advance, according to a release.





*Courtesy of Goldman Properties*

The Zebra Building is welcoming new tenant Choeff Levy Fischman Architecture + Design.

## **LEASES**

Choeff Levy Fischman Architecture + Design, a Miami-based architecture and design firm, has relocated its headquarters to **Goldman Properties'** Wynwood Building at 2750 NW Third Ave., according to a release.

Led by Ralph Choeff, Raphael Levy and Paul Fischman, Choeff Levy Fischman is known for designing single-family residences for high-profile clients in Florida, the Caribbean and Central America.

The firm leased more than 3K SF at what is often called the Zebra Building. The 40K SF building is also home to the University of Miami gallery, law firm Haratz & Stubbe, MKDA Architects, Morgan Group and Elautobus Creative Agency.

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Tavistock Group has signed four new tenants to occupy office space at its Pier Sixty-Six resort project in Fort Lauderdale. The deals bring the office space in the project's Marina Promenade building to 84% leased before it opens this winter, according to a release.

The Marina Promenade has 32K SF of office and retail space, [South Florida Business & Wealth reported](#). The broader Pier Sixty-Six development spans 32 acres and includes three condo buildings and a 325-unit hotel overlooking the Pier Sixty-Six Marina.

All four of the new office tenants are involved in the yacht business. The project includes one of the largest superyacht marinas on the Eastern Seaboard, according to the release, with 5,000 feet of linear docking space.

- Azimut Yachts Americas, an Italian yacht builder, is moving from inland Fort Lauderdale and has leased almost 2K SF.
- Benetti Yachts Americas, an Italian shipbuilding and boat company, is also leaving its office in Fort Lauderdale for almost 2K SF at the Marina Promenade.
- Lurssen, a German yacht builder, has leased more than 1K SF for its sales office.
- Sanlorenzo Yachts, an Italian yacht builder, has leased about 4K SF and will rent 300 linear feet of dock space to showcase its tailor-made yachts.