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DEAL ESTATE

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November 7, 2013

The Deal Sheet

Flower importers need space, and they need it **now**. (Valentine's Day is only 99 days away, and you better not forget again this year.) Near MIA is ideal, according to CBRE VP **Devin White**, since quick access to Latin American flower-producing regions is critical for US growers and importers.



Recently Devin and colleagues **David Albert** and **Andrew Lehrer** repped Continental Flowers, which grows and imports flowers from Latin America, in its purchase of 3.3 acres of **industrial-zoned land** in Miami International Commerce Center at **8101 N 21st St** in Doral for more than \$3M from **Jerry Severson**, a private owner from North Dakota. The company, which currently occupies 18k SF at 8175 NW 31st St, plans to build a **first phase** of 35k SF at the new site, with the ability to build 30k SF more. According to Devin, the deal follows the trend of floral companies looking to **expand their business** and gain greater market share. (You'll be able to tell your grandkids you were in the trenches during the famous Floral Wars of 2013, the second War of the Roses.) CBRE first VP **Michael Silver** repped the seller in the transaction.

SALES



Help

Harbour Pointe Villas and Docks, a 34-unit apartment building with **six boat slips** in Fort Lauderdale, traded hands for more than \$9M. Marcus & Millichap SVP **Evan Kristol** and **Still Hunter III** and VP **Joseph Thomas** repped the seller, an LLC from Encino, Calif. The buyers, private investors from Belgium, were repped by the same three, as well as their colleague **Adam Duncan**. The previous owner significantly **renovated the property** with the intention of converting to condos, so with the exception of the original three-story concrete structure, almost every other part of the complex was upgraded or replaced.



Crown Wine and Spirits, a 8,200 SF net-leased property at **1645 Cordova Rd** in Fort Lauderdale, sold for more than \$2M. Marcus & Millichap first VP **Marc Strauss** repped the seller, a Deerfield Beach LLC; he also repped the buyer, an LLC from Fort Lauderdale. Crown has been a tenant in the building **for 14 years** and this particular location ranks as one of the company's top sales-producing stores. Marc says that the property received a lot of **investment interest** due to its location near the Port Everglades **cruise ship terminal** and its proximity to Winn-Dixie and other retailers.

The 40k SF property at **1501 SW FAU Research Park Blvd** traded hands for an unspecified price. The office building and adjacent six-plus acres are located at the Research Park at Florida Atlantic University in Deerfield Beach. The buyer, People's Trust Insurance Co, plans to use the building as its **corporate HQ** with the land as future expansion space. Avison Young principal **Keith O'Donnell** and associate **Jonathan Senn** repped the seller.

Beacon Square, a 160k SF office building at **8051 Congress Ave** in Boca Raton, sold for an unspecified price. The buyer, SBA Communications Corp, plans to use the building as its **corporate HQ**

following renovation. The property is a four-story, class A building that features an **open layout**, hurricane-resistant windows and a dining facility. Studley EVP **Gregory Katz** repped SBA, while Avison Young principals **Keith O'Donnell** and Greg Martin, and associate **Jonathan Senn**, repped the seller.

LEASING



Scanning & Storage signed a lease for 32k SF of industrial space at **Quiet Waters Business Park** at **750 South Powerline Rd** in Deerfield Beach. CBRE repped both the landlord and tenant. Quiet Waters is a **46-acre business park** featuring 670k SF of showroom, warehouse/distribution, light manufacturing, and office service space. It has direct access to I-95, Turnpike and Sawgrass Expressway.



The Cheese Course, a Euro-style cheese shop and bistro, opened in **Southeast Financial Center** in downtown Miami. The retailer occupies 1,500 SF of space in the office tower's **retail plaza**, offering over **150 artisanal cheeses** imported from dairy farms all over the world, as well as specialty wines, bistro sandwiches, and salads. The restaurant has indoor and outdoor seating at the recently renovated plaza. Cushman & Wakefield senior director **Greg Masin** repped Southeast Financial Center in the lease.

In separate deals at the **Southeast Financial Center**, Marsh USA, an international insurance broker, **expanded** by 2,450 SF and signed a long-term lease renewal for a total of nearly 18k SF. Porsche Latin America Inc **expanded** by 2,200 SF and extended its term and total space to 8,000 SF. Temenos US, a Switzerland-based banking software company, **expanded** by 2,950 SF and extended its term and total space to 3,900 SF. JLL SVP **Donald Cartwright** and VP **Nichole Vassilaros** repped the landlord in the deals.



Hospital Physician Partners (HPP) inked a 55k SF renewal and expansion at **Venture Corporate Center** in Hollywood. A tenant since 2010, HPP nearly **doubled the size** of its offices in the deal. The expansion brings the 252k SF Venture Corporate Center to over 90% leased. **Donna Korn** of Taylor & Mathis repped owner MetLife, while co-broker **Tony Jones** of Cushman & Wakefield repped the tenant.

FINANCE

Mission Capital Advisors arranged **\$19M** in financing for the construction of **Sage Beach**, a 24-unit oceanfront condo development in Hollywood, on behalf of Property Markets Group. Mission Capital managing director **Jordan Ray**, managing director **Jason Cohen** and director **Ari Hirt** handled the deal. Designed by architect **Carlos Ott**, Sage Beach is being developed using buyers' deposits to help fund part of the construction costs. Property Markets Group is using the same **condo deposit model** for two other Ott-designed Florida condo developments: **Echo Aventura** and **Echo Brickell**. Mission Capital recently arranged a **\$106M** construction loan for Echo Aventura and a **\$22.5M** land loan for Echo Brickell.



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