THE REAL DEAL
REAL ESTATE NEWS

Site Centers' David Lukes and DRA Advisors' David Luski with the Village Square at Golf in Boynton Beach
(Crunchbase, Site Centers)

Site Centers offloads another South Florida retail property, selling Boynton Beach shopping center for $31M

DRA Advisors bought The Village Square at Golf, anchored by kosher grocery store KC Market

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Less than a month after selling a Midtown Miami building anchored by Target, Site Centers offloaded a Boynton Beach shopping center.

An affiliate of Beachwood, Ohio-based Site Centers sold The Village Square at Golf for $31.1 million to an affiliate of New York-based DRA Advisors, records and real estate database Vizzda show. Anchored by kosher grocery store KC Market, the 135,133-square-foot center is at 11040 South Military Trail.

DRA, led by CEO David Luski, partially financed the purchase with a $23.6 million mortgage from Miami Lakes-based BankUnited.

The deal breaks down to $230 a square foot.

Kirk Olson and Drew Kristol with Marcus & Millichap brokered the deal, a press release states. Site Centers paid $18.5 million for the 10.3-acre site in 2002, records show.

Completed in 1983, Village Square at Golf is 93 percent occupied, the release states. Other tenants include Enterprise Rent-A-Car, Quest Diagnostics, a UPS Store, Boynton Quality Medical Center, and Anthony's Ladies' Apparel.

Last month, Site Centers also sold Shops at Midtown Miami, a 47,740-square-foot building with a garage at 3401 North Miami Avenue in Miami, for $83.7 million. New York-based Benderson Development bought the retail center, which is anchored by a Target store and features Marshalls, Ross Dress For Less, Party City, Homegoods and Dick's Sporting Goods as other tenants.

In July, ShopOne Centers REIT acquired a Publix-anchored shopping center in Tamarac from Site Centers for $36.4 million.

Led by CEO David Lukes, Site Centers is actively wheeling and dealing across the nation. In the third quarter, the company sold 13 shopping centers for a combined $714 million, and bought six convenience stores for $111.2 million, recent filings with the U.S. Securities and Exchange Commission show. Site Centers also completed capitalizing spinoff Curblline Properties, a retail-focused Real Estate Investment Trust. In March, Curbline paid $55.9 million for another Midtown Miami retail plaza that Site Centers owned.

– Francisco Alvarado