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TSCG BROKERS SALE OF FORT LAUDERDALE, FLA RETAIL CENTER

Strong anchors make for a well-performing, consistently leased property.

FORT LAUDERDALE, Fla. – The Shopping Center Group, one of the largest, privately owned, retail real estate advisory firms in the United States with offices coast-to-coast, announces the sale of a portion of **Crossroads Square** situated in the densely-populated Broward County that is home to Fort Lauderdale and other high-growth submarkets. Under the leadership of Anthony Blanco, director of investment sales and partner, The Shopping Center Group; the investment team represented the seller, a Jacksonville, Fla.-based entity associated with Regency Centers in a transaction that was finalized on Nov. 9. The portion of the Lowe’s Home Improvement-anchored retail center was acquired by a Boston, Mass.-based entity associated with Longpoint Realty Partners for \$21.2 million. No additional transaction details are available.

Lowe’s Home Improvement, CubeSmart, Chevron, Red Lobster and Taco Bell are not included in the transaction.

“**Crossroads Square** has well-performing anchors that have been there since 2010 with considerable lease term remaining,” adds Blanco. “Sales at the 24-hour CVS/pharmacy as well as the TGI Friday’s consistently rank among the top in the region. These top-performing tenants along with a line-up filled with the e-commerce resistant stores not to mention the regional drawing power of Lowe’s drove significant interest from the investment community.”

Crossroads Square is a 222,540 square-foot retail center at the heart of Pembroke Pines’ major retail corridor positioned within the South Florida MSA, the 8th largest MSA in the United States. Included in the sales transaction is approximately 81,500 sq. ft. that spans three buildings and three outparcels featuring CVS/pharmacy, TGI Fridays and Goodyear. Other inline tenants include Goodwill and Party City along with a variety of shopping, dining and service amenities. At 98.6% leased, the retail center sits on 10.34 acres at the intersection of North University Drive and Pines Boulevard — one of south Florida’s busiest intersections where 120,000 vehicles travel per day. An 1,125-sq. ft storefront is currently available.

(more)

“Demographics indicate nearly \$4 billion of buying power within a three-mile radius of **Crossroads Square**,” explains Blanco. “That includes nearly 180,000 consumers along with 44,000 daytime employees.” The strength of this trade area is fortified by more than 175,000 households with an average household income of nearly \$71,000 within a 15-minute drive of the shopping center. The population is among the densest in South Florida resulting in high-performing retailers, restaurants and service providers, according to Blanco.

Team members Lenard Williams, Tyler Freeman and Mallory Silva worked with Blanco to market this property. The Shopping Center Group represents institutional and private owners of retail real estate throughout the eastern United States and Southern California in their efforts to maximize the return on investment from the sale of their property utilizing a comprehensive sales effort.

About The Shopping Center Group

Founded in 1984, The Shopping Center Group is recognized as the preferred, retail-only real estate services firm known for dependable service, proven integrity, indisputable commitment and unparalleled market knowledge. With 20 offices coast-to-coast, the firm maximizes outcomes on behalf of landlords, developers, investors, financial institutions, retailers, restaurants and entertainment facilities throughout the United States with our tenant and landlord services divisions. In 2017, The Shopping Center Group facilitated over 2,000 transactions totaling over \$2 billion. Its third-party portfolio includes exclusive leasing assignments for over 800 retail centers totaling over 60 million square feet and management agreements for over 10 million square feet of retail property. The firm exclusively represents over 430 retailers, restaurants and entertainment venues. For more information, visit theshoppingcentergroup.com.

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