

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Carlyle Management Pays \$50M for Boynton Shopping Center

Carlyle Management paid \$50 million for a retail center in Boynton Beach, signaling the continued interest in South Florida's retail market.

InvenTrust Properties Corp, a Chicago-based real estate investment trust, sold the 22.8-acre property at 333 North Congress Avenue to Carlyle Management, which is based in Katonah, New York, according to property records.

The retail center, known as Boynton Commons, sits between West Boynton Beach Boulevard and Old Boynton Road. Tenants include PetSmart, Party City, Bed Bath & Beyond, and Barnes & Noble. Jonathan Cashion of Katz and Associates was the leasing broker.

Carlyle, which is managed by Charles Rosner, secured a \$35 million loan from BB&T to purchase the property, records show.

A spokesperson for Carlyle declined a request for comment.

The property last sold in 2010 for \$34.7 million, records show.

InvenTrust Properties specializes in grocery-anchored open-air shopping centers. In July, InvenTrust bought a Costco-anchored shopping center in Royal Palm Beach from Blackstone Group for nearly \$97 million. It also owns and manages two shopping centers in Pembroke Pines and one in Palm Beach Gardens.

While retailers around the country are struggling, demand for the asset class still remains strong in South Florida. Boynton Beach's retail submarket had a total vacancy rate of 4.8 percent in the second quarter of 2019, according to Colliers International South Florida.