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KATZ IN THE NEWS

featuring Nicole Fontaine & Leandro Pereira

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West Boca Shopping Center to be Renovated after \$25M Sale

CenterSquare Investment Management will renovate and rebrand a shopping center west of Boca Raton after purchasing it for \$24.55 million.

Power Center I, managed by Martin Osher in Hollywood, sold the 46,000-square-foot HSBC Plaza – at 9940 Yamato Road and 19102, 19110 and 19120 S. State Road 7 – to West Boca Property LLC, an affiliate of Plymouth Meeting, Pennsylvania-based CenterSquare. TIAA FSB awarded a \$14.2 million mortgage to the buyer.

The price equated to \$534 a square foot. Douglas K. Mandel of Marcus & Millichap brokered the sale for the seller.

The shopping center last traded for \$19 million in 2014. The healthy gain in value is a sign of confidence in the South Florida retail market amid fierce competition from e-commerce.

It was built on the 10.8-acre site between 2008 and 2009.

CenterSquare said it would rebrand the shopping plaza as the Shoppes at Yamato Corner. Over the next six months, it will work on renovations that include new signage, painting and landscaping.

“We are extremely excited for the opportunity to further upscale a well-regarded neighborhood property that serves the Boca Raton community in so many essential ways,” CenterSquare Senior VP Robert Holuba said. “Customers should expect an experience that combines significant visual appeal with the utmost convenience they have come to expect from today’s service providers. We look forward to growing our relationships with existing tenants and welcoming new businesses to the Shoppes at Yamato Corner.”

Current tenants include CVS Pharmacy, MedExpress Urgent Care, Sage Dental, West Boca Veterinarian Center, Studio Salon Bar, the Studio Massage Bar, Dunkin' Donuts, Jimmy Brooklyn's Pizza Parlor and Gary Woo Express.

HSBC Bank is no longer a tenant.

The new owner appointed Nicole Fontaine and Leandro Pereira of Katz & Associates to handle to leasing for the shopping center.