

South Florida mall sold for more than double its last trade price

"We are dealing with a blank canvas where the sky is the limit," one of the new owners said.

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The Mall at 163rd Street near North Miami Beach sold for \$46 million and the new owners plan to welcome new tenants into the mostly vacant retail center.

ERT/Wilton 163rd Street Mall LLC, an affiliate of New York-based Brixmor (NYSE: BRX), sold the 373,273-square-foot retail center at 1421 to 1495 N.E. 163rd St. The buyers were Mickey Taillard of Taillard Capital Partners, Yaniv Sananes of YS 26 Capital, Matt Press of Tuesday Properties (a subsidiary of EquiShares), Isaac Khabie of Ark Ventures, and Chaim Breier of Strategic Capital Alliance. Sheridan Capital provided a \$16 million loan for the buyers.

John Crotty of Avison Young brokered the deal.

The property last traded for \$20 million in 1998, so it sold for a gain after a long-term investment. It was built on the 24-acre site in 1957.

"We plan to bring this property back with new facades and new amenities," Khabie said.

Press said the occupancy rate is about 16% and the plan is to take advantage of its ideal location to renovate the property and bring in new tenants. Existing tenants include Chase Bank, Trusit Bank, Foot Locker and Ross.

The new owners hired Daniel Solomon of Katz & Associates as leasing broker for the mall.

"The new ownership is poised to revitalize the mall, enhancing its appeal as a shopping and leisure destination," Press said. "They are optimistic that these improvements will not only elevate the shopping experience but also contribute to the economic vitality of the surrounding area."

KATZ & ASSOCIATES IN THE NEWS

Sananes said he likes the location because the mall is between a Walmart Supercenter and a Home Depot, which are both very busy. In addition, it's the closest location to Aventura with a large parcel of land and available retail space.

“One-sixty-third has become a very good retail street,” Sananes said. “We are ready to accept new big box stores and small box stores for the next phase of where the street is going.”

Breier noted 163rd Street goes all the way from Interstate 95 over the causeway to Sunny Isles Beach. There's been a lot of development in North Miami Beach and Sunny Isles Beach, so that has increased demand for retail, he said.

There's also the potential for apartment development on the mall site, but not in the near term, Breier added.

“We are dealing with a blank canvas where the sky is the limit,” Breier said.