

Trust buys South Point Commons

By Gulf Coast Business Review - Thursday, September 03, 2009

BUYER: 5999 South Point LLC (managing member: Peter Reilly), Orlando

SELLER: Hep-2-Col LC

PROPERTY: 5995-5999 South Pointe Blvd., Fort Myers

PRICE: \$7.4 million

PREVIOUS PRICE: \$918,000, February 1999

LAW FIRM ON DEED: Alston & Bird LLP, Atlanta

PLANS, DESCRIPTION: A family investment trust, operating as the limited liability company 5999 South Point LLC, purchased South Point Commons shopping center at the intersection of South Pointe Boulevard and College Parkway for \$7.4 million.

The purchase price equated to \$126 per square foot of building space.

The 58,670-square-foot center is anchored by a 44,270-square-foot Publix supermarket and also features a Blockbuster, GNC and Papa Johns. The center occupies a 7.67-acre site and was originally built in 1999.

CBRE Florida National Retail Investment Group represented the Chicago-based seller, which was a fund advised by Prudential Real Estate Investors. Daryl M. Carter and Orme Miller with Maury L. Carter & Associates Inc. represented the buyer.

"They were looking for a long-term stable investment," says Carter, president of Maury L. Carter & Associates. "This was an institutionally owned and operated property in a good strong area next to the causeway.... With Publix, it has eight other tenants so it's very manageable. It also has a very successful track record."

The center currently has a single vacancy, about 1,800 square feet, which is being marketed by Maury L. Carter & Associates for \$20 a square foot triple net.