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FCA TRADES WELL-POSITIONED SHOPPING CENTER IN SOUTH FLORIDA

Lease activity created value that attracted interested buyers.

BOYNTON BEACH, FLA. – FCA Partners, a real estate investment management company headquartered in Charlotte, N.C., announces the sale of **Shoppes of Boynton**, a 151,000-square foot shopping center in the growing Boynton Beach market situated in South Florida. CBRE Executive Vice Presidents Dennis Carson and Casey Rosen represented FCA in the transaction that closed on March 6. Northbridge Investment Management acquired the property for \$27.8 million on behalf of an institutional client. No additional terms were disclosed. FCA acquired the property in 2012.

“Over the past six years, we have worked hard to solidify the rent roll and position the asset for a positive future,” explains Albert Lindemann, managing partner of FCA Partners. “It was the right time for us to exit this asset, and we continue to pursue other value-add retail acquisitions as well as multifamily opportunities in Florida and the Southeast.”

Located at the intersection of Gateway Boulevard and Congress Avenue just 1.25 miles west of Interstate 95, **Shoppes of Boynton** features Ross Dress for Less, Dollar Tree and Tuesday Morning along with other popular names including Ale House, Chili’s, FedEx Office, MD Now® and Pollo Tropical. Now at 89% leased, the retail center also offers the landlord repositioning opportunities with one of the anchor spaces. “The ability to relocate tenants proved to be attractive to value-add buyers in today’s markets,” continues Lindemann.

FCA was initially attracted to the property due to its dense infill location coupled with pending lease expirations and existing rents that were below market. Since acquisition, FCA has added eight tenants, including a new breakfast restaurant to improve the tenant mix, and renewed essentially all the existing leases including the three anchor tenants. The company also backfilled the U.S. Post Office sorting center at the rear of the property and negotiated the relocation of Tuesday Morning with a new 10-year lease at market rent.

FCA Partners currently owns retail centers totaling 850,000 sq. ft and valued at nearly \$200 million in five Southeast markets. The firm actively invests in retail, office and multifamily assets throughout Florida and the Southeast.

About FCA Partners

Originally conceived as a division of Faison Enterprises, FCA Partners LLC has invested more than \$800 million in equity on behalf of institutional capital since its mid-1990s inception. Operating as Charlotte, N.C.-based FCA Partners since 2014, the employee-owned real estate investment management

company currently manages a \$950 million portfolio of 24 retail, office and multifamily assets across eight states. FCA currently has a capital allocation from its public pension fund client and is actively seeking value-add retail deals as well as ground-up multifamily opportunities throughout the Southeast including Florida. The firm focuses on creating value for its clients by investing directly or with partners in commercial real estate in the high growth markets of the Southeast, Mid-Atlantic and Texas. More information is at fcapartners.com.

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