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Pinecrest Town Center sold for \$32M



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Pinecrest Town Center, a retail and office plaza in one of Miami-Dade County's wealthiest cities, sold for \$32 million.

Pinecrest Realty Associates, an affiliate of New York-based Cohen Commercial Properties led by Andrew J. Cohen, sold the property, at 12651 S. Dixie Highway, to Cofe Town Center.

The buyer, a Miami-based company managed by Mario A. Fernandez, received a \$23.53 million, 20-year loan from JPMorgan Chase Bank.

The price equates to \$333 a square foot. Cohen said it traded at a cap rate of 6.3 percent and was 91 percent leased.

Cohen Real Estate's Helen Putterman, Ric Kaiser and Vera Thomas represented the seller. Putterman also represented the buyer. On the legal side, Michael Lefkowitz and Patricia

Cleary with Rosenberg & Estis represented the seller and Luis de Armas of Shutts & Bowen represented the buyer.

The 96,075-square-foot center was built in 1985 on the 5.2-acre site. It is four stories tall, with a mix of retailers, restaurants and offices, plus rooftop parking. It last traded for \$21.5 million in 2005.

Pinecrest Town Center was targeted by a foreclosure lawsuit in 2010, but the lawsuit was withdrawn the following year after the loan was extended.