



South Florida Commercial Real Estate News

TREIS Brokers Sale Of \$42.95 Million Office And Retail Portfolio In Coral Springs

Sep 27, 2018

Tiktin Real Estate Investment Services (TREIS) announced the \$42.95 million sale of the **Heron Bay Office and Retail Portfolio** in Coral Springs.

The portfolio, located directly off the Sawgrass Expressway on Coral Ridge Drive, features **Waterway Shoppes**, a 40,258 SF retail center; **Heron Bay III**, a 45,344 SF Class A office building; and **Heron Bay IV**, a 45,383 SF Class A office building.

The Sellers, **RM-NA HB Three Office Building, LLC**, **RM-NA HB Four Office Building, LLC** and **RM-NA HB Waterway Shoppes, LLC** sold the property to **Asuman 57th Street, LLC** for \$42.95 million in an all cash deal.

TREIS President and Broker **Adam J. Tiktin** and Investment Associate **Alejandro Snyder** represented the Sellers in the transaction.

Closing took place September 26, 2018.

“We took over this Heron Bay portfolio listing after other international and national firms were unable to get it sold, and are pleased to have successfully executed another transaction for our clients,” stated Adam J. Tiktin. He added, “The principals of this portfolio and their team, including Hal Cohen, Adam Reiss, and Bob Sherman, are a true pleasure to work with. We are proud to have represented them at the highest level over the past seven years. During that time, we have successfully sold each and every property that they have exclusively listed with us. To date, we have sold seven (7) buildings for these clients, Barry Ross and Bill Matz, including such assets as: Strayer University in Miramar, FL, Starbucks in Pembroke Pines, FL, Village Shoppes in St. Lucie, FL, Indian Trace Commons in Sunrise, FL, and now the Heron Bay Portfolio. Their professionalism, communication, positive attitude, and integrity are always second to none, and we congratulate them on this sale.”



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The three buildings were constructed by the Sellers in 2006 and 2008 and are fully occupied with a mix of national, regional and local tenants. The properties are part of the City of Coral Springs' 22-acre master-planned commercial development.

The Heron Bay portfolio is located at **5810, 5830 and 6230-6240 Coral Ridge Drive** in Coral Springs. The two office buildings benefit from direct visibility to the Sawgrass Expressway, which records traffic counts of 180,000 cars daily.