

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Ross Realty sells Coral Springs commercial portfolio for \$43M

Seller developed the Heron Bay properties between 2006 and 2008

By [Amanda Rabines](#) | September 26, 2018



From left: Heron Bay and Tiktin Real Estate Investment Services' Adam Tiktin and Alejandro Snyder

Ross Realty Investments just sold three of its commercial buildings in Coral Springs for \$42.95 million.

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The Heron Bay portfolio, located just off the Sawgrass Expressway on Coral Ridge Drive, consists of a mix of retail and office properties totaling 130,985 square feet. The trade breaks down to about \$330 per square foot.

The buyer, Asuman 57th Street LLC, is led by private investor [Asuman G. Polat](#), whose investments include assets in New York.

Tiktin Real Estate Investment Services' Adam J. Tiktin and Alejandro Snyder represented the sellers.

Tiktin said Ross Realty spent about \$14 million assembling the lots and developed the properties between 2006 and 2008. The portfolio includes Waterway Shoppes, which spans about 40,260 square feet; Heron Bay III, a 45,340-square-foot office building at 5830 Coral Ridge Drive; and Heron Bay IV, a 45,380-square-foot office building.

Tiktin said he listed the property about three months ago. The office portfolio is leased to a number of medical tenants including Memorial Healthcare Systems and All Source Recruiting Group.

A number of investors are targeting Coral Springs, amid efforts to revitalize its [downtown](#) and bring in new development. About five miles south of the portfolio, developer [PreDevCo](#) is building a \$200 million mixed-use development set to include more than 500 residential units, 230,000 square feet of commercial space, and an eight-story, 150-room hotel.

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Ross Realty is a commercial real estate firm that focuses on community shopping centers, neighborhood grocery-anchored centers, power centers, stand-alone retailers and office buildings, according to its website.