



## A BUSINESS BUILT ON A HANDSHAKE

*"Simon Konover built his business on a handshake, and Konover South provides that same level of unshakeable trust and integrity to our clients. We understand that successful developments are built with more than bricks and mortar...they're built on the rock-solid relationships we establish with our tenants, vendors, employees, partners and the community."*

**– David Coppa,**  
Chief Executive Officer

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# 2019 YEAR IN REVIEW

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KONOVER SOUTH MARKED EXPANSION WITH PRIME ACQUISITIONS, JVs AND RETAIL DEVELOPMENT IN FLORIDA, NORTH CAROLINA AND OHIO

At Konover South, we strive for excellence in maintaining best in class properties and bringing successful new development and businesses to the people and communities we serve.

This has been an exciting year at Konover South! We have accomplished major goals by opening two new development projects plus geographically growing our generational real estate portfolio beyond Florida.

We approach 2020 with new goals and challenges, several developments on the horizon and well positioned for new acquisitions.

I thank the Konover South team for the passion they bring to our work each and every day which makes it all possible.

David Coppa, CEO  
Konover South



# ACQUISITIONS

In 2019, Konover South strategically acquired four prime real estate properties – two income-producing and two vacant retail development parcels – and expanded its reach into North Carolina and Ohio.

## City Walk – Delray Beach, FL

In May, Konover South closed on City Walk located in downtown Delray Beach's Pineapple Grove District. City Walk is 17,000 square feet of ground floor retail occupying some of Delray Beach's notable restaurants with 4-story high end residential condominiums above.

## Michigan Terrace – Cincinnati (Hyde Park), OH

In August, Konover South closed on Michigan Terrace located in Hyde Park, one of Cincinnati's most popular and charming shopping districts. Michigan Terrace is 3,651 square feet of ground floor retail occupied by Lululemon with 4-story high end residential condominiums above.

## Miramar Park Place – Miramar, FL

In October, Konover South closed on 7 acres located on the corner of Miramar Parkway and Red Road in Miramar, FL. Site work has commenced on the parcel which will have 56,600 square feet of retail and 650 residential units being developed simultaneously behind our site.

## Shoppes of Madison Place – Charlotte, NC

In October, Konover South closed on 6 acres located on Steele Creek Road just .4 miles south of I-485 in the fast-growing Berewick area of southwestern Charlotte. Konover South plans to start construction of 32,000 square feet of retail in the first quarter of 2020.

2019





# DEVELOPMENT

In 2019, Konover South completed construction of two retail neighborhood development projects and one redevelopment of an income-producing property – all within Florida.

## Admirals Crossing – Jupiter, FL

Backfilled in 2019 with a Sprouts Farmers Market and Planet Fitness, Admirals Crossing is a 73,000 square foot shopping center originally developed by Konover South 20 years ago. In 2018, Konover South and Winn-Dixie had agreed that the longtime anchor would vacate to allow redevelopment which immediately occurred. In October, the grand opening was held at the 30,900 square foot Sprouts Farmers Market, and the 17,800 square foot Planet Fitness is now open 24/7. Tenants also include Berry Fresh Café, Inlet Liquors, Jimmy John's, Massage Envy, My Gym, and others.

## Vero Beach Square – Vero Beach, FL

Konover South's newly developed Vero Beach Square is a 25,000 square foot community shopping center located along the retail corridor of State Road 60 with cross access with Walmart Supercenter and Sam's Club. The center's tenants also include Dunkin', 1000 Degrees Neapolitan Pizza, Murphy USA, Supercuts, Tire Kingdom, Tropical Smoothie Café, plus Staybridge Suites.

## West Commercial Landings – Sunrise, FL

Konover South's West Commercial Landings is a 32,000 square foot retail center completing its final phase of development in December 2019. Adjacent to a high-volume Publix-anchored shopping center between the Sawgrass Expressway and University Drive, the center's tenants include Wawa, Burger King, Huey Magoo's, Learning Experience, McAlister's, Papa John's and uBreakiFix.

2019

# LEASING

The Konover South leasing team made big strides in 2019 in newly executed leases and renewals. The team ended the year with a 2% vacancy rate.

## LEASES OVER 5,000 SF



### Admirals Crossing

Planet Fitness 17,800



### Miramar Park Place

Flanigan's Restaurant 6,000  
Pediatric Associates 6,000



### The Plaza at Davie

Himalayan House 5,317  
Mr. and Mrs. Crab 6,578



### South Kendall Square

Bonefish Grill 5,276



### Stuart Centre

Bonefish Grill 5,075  
Schmidt's Optical 5,000

2019



Q1

### **JEFFREY WILLIAMS PROMOTED TO EXECUTIVE VICE PRESIDENT OF DEVELOPMENT AND CONSTRUCTION AT KONOVER SOUTH**

Jeffrey Williams was promoted to Executive Vice President of Development and Construction at Deerfield Beach-based Konover South. Having previously served as Senior Vice President of Development, Jeffrey Williams now provides management and oversight for all of Konover South's development and construction projects. Formerly a longtime Aldi development executive, he has a bachelor's from the University of Florida and completed the Advanced Program on Negotiation from Harvard University.

### **KONOVER SOUTH ANNOUNCES NINE SOUTH FLORIDA RETAIL LEASES IN BOCA RATON, DAVIE, JUPITER, MIAMI AND SUNRISE**

Konover South announced the following leases: 30,900 square feet to Sprouts Farmers Market and 17,800 square feet to Planet Fitness, at 3755 and 3757-B Military Trail, Jupiter; 5,276 square feet to Bonefish Grill, at 12520 SW 120th St., Miami; 1,875 square feet to Huey Magoo's, at 9440 W. Commercial Blvd., Sunrise; 3,500 square feet to F45 Training, 2,015 square feet to Reel Tennis, 1,182 square feet to The Ice Cream Club, and 957 square feet to Bella Hair Salon, at 11452, 11306, 11392 and 11530 W. State Road 84, Davie; and 1,132 square feet to The UPS Store, at 222 Yamato Road, Boca Raton.

HIGHLIGHTS 2019



Q2


## KONOVER SOUTH AND PARTNER ACQUIRE PRIME CITY WALK RETAIL LOCATED IN THE HEART OF DELRAY BEACH'S PINEAPPLE GROVE DISTRICT

Konover South, partnering with Gary Broidis, Principal of Delray Beach-based Atlantic Commercial Group, Inc., purchased the prime ground-level City Walk retail located in the heart of Delray Beach's Pineapple Grove district. Located at 200 NE 2nd Avenue, the ground-level 16,652-square-foot space houses culinary favorites Brulé Bistro, Joseph's Wine Bar & Cafe, Yama Japanese Restaurant, and more, as part of the upscale four-story City Walk residential condominium building. The purchase price for the retail property was \$8,525,000 equaling \$512 per square foot. In making the announcement, Konover South CEO David Coppa stated, "We are pleased to have ownership in the thriving downtown Delray Beach market, and in this property especially which is home to many of downtown's most popular restaurants." In addition, Coppa said the space also offers both streetfront and garage parking, plus outdoor seating areas. Concluding, Coppa added that property management will be provided by Konover South and that leasing will be handled by Gary Broidis.

The seller was Citywalk Commercial Property, LLC, and a loan was assumed with Continental Casualty in the amount of \$4.9 million.

Also in Palm Beach County, Konover South owns the 73,000-square-foot Admirals Crossing retail center located at 3755 Military Trail in Jupiter, as well as the Yamato Crossing retail center at 222 Yamato Road in Boca Raton. The company owns, manages and leases over a dozen prime retail centers in Florida, most of which are grocery-anchored either by Aldi, Publix, Sprouts Farmers Market, Walmart Neighborhood Market, or Winn-Dixie.

HIGHLIGHTS 2019



Q3

**KONOVER SOUTH, IN A JOINT VENTURE, ACQUIRED  
PRIME RETAIL SPACE – HOUSING A LANDMARK  
LULULEMON STORE – IN CINCINNATI’S HYDE PARK**

A Joint Venture of Konover South, Charlotte-based Zucker Investment Group (ZIG) and Rob Truett of Truett Realty Group, West Palm Beach, acquired one of Cincinnati’s most fashionable Hyde Park Square retail spaces – housing a landmark Lululemon store. Located at 3500 Michigan Avenue, the prime 3,651 square foot ground-floor space anchors the luxury six-story Michigan Terrace condominium residences. The purchase price for the retail property was \$1,370,000 equaling \$375 per square foot. In making the announcement, Konover South CEO David Coppa added that a loan in the amount of \$920,000 was provided by KS Lending Corporation, a Konover South company.

**KONOVER SOUTH ANNOUNCES SIX SOUTH FLORIDA  
RETAIL LEASES IN BOCA RATON, DELRAY BEACH,  
MIAMI AND STUART**

Konover South announced the following leases: 5,075 square feet to Bonefish Grill and 5,000 square feet to Schmidt Optical, at 2283 and 2341 S.E. Federal Highway, Stuart; 3,010 square feet to Quest Diagnostics and 2,590 square feet to Sprint, at 12544 and 12540 S.W. 120th St., Miami; 1,300 square feet to The Art of Hair NYC, at 222 Yamato Road, Boca Raton; and 1,022 square feet to Joseph’s Wine Bar & Café, at 200 N.E. 2nd Avenue, Delray Beach.

HIGHLIGHTS 2019





Q4

### **KONOVER SOUTH BUYS PRIME 6-ACRE, \$4.75 MILLION PARCEL NEAR CHARLOTTE PREMIUM OUTLETS; TO START 32,000-SQ.-FT. SHOPPES OF MADISON PLACE**

Konover South closed a prime 6-acre, \$4.75 million land purchase near Charlotte Premium Outlets and plans to break ground on its 32,000-sq.-ft. Shoppes of Madison Place in the first quarter of 2020. Located on Steele Creek Road near I-485 in the fast-growing Berewick area of southwestern Charlotte, the property was purchased from Madison Capital Group, based in Charlotte.

In making the announcement, David Coppa, CEO of the Deerfield Beach, Fla.-based company, said the center is slated to include a national steak restaurant, banking, cellular, healthcare and more when opened in the second quarter of 2021.

Coppa added "Konover South is very excited to enter North Carolina and bring this new development to the Charlotte market. We will continue to look for additional opportunities to continue our growth in this already very exciting and growing market." The site offers excellent access and visibility, plus convenient cross access with Harris Teeter, Starbucks, Walgreens and other leading retailers.

### **GRAND OPENING HELD AT NEW SPROUTS FARMERS MARKET AT KONOVER SOUTH'S ADMIRALS CROSSING RETAIL CENTER IN JUPITER; PLANET FITNESS OPENED IN NOVEMBER**

An October 16th Grand Opening was held for the new Sprouts Farmers Market at Konover South's 73,000 sq. ft. Admirals Crossing retail center in Jupiter. Located at Military Trail and Frederick Small Road, the center's newly-opened 30,900 sq. ft. Sprouts Farmers Market was joined by an adjacent 17,800 sq. ft. Planet Fitness in November.

Among the center's other tenants are Berry Fresh Café, Inlet Liquors, Jimmy John's, Massage Envy, My Gym, and others. Also in Palm Beach County, Konover South owns the Yamato Crossing retail center at 222 Yamato Road in Boca Raton, plus joint venture ownership of the City Walk retail located at 200 NE 2nd Avenue in the heart of Delray Beach's Pineapple Grove district.

HIGHLIGHTS 2019



Q4

**KONOVER SOUTH, IN PARTNERSHIP WITH MASTER DEVELOPMENT PARTNERS, BUYS PRIME 7-ACRE, \$6 MILLION PARCEL IN MIRAMAR; TO START ITS UPSCALE 56,600-SQ.-FT. MIRAMAR PARK PLACE RETAIL CENTER IN FIRST QUARTER OF 2020**

Konover South, in partnership with Master Development Partners of Dania Beach, closed a prime 7-acre, \$6 million land buy in Miramar and plans to break ground on its upscale 56,600-sq.-ft. Miramar Park Place retail center in the first quarter of 2020. Located at the northwest corner of Red Road and Miramar Parkway just one-half mile north of the Florida Turnpike Extension interchange, the property is in front of The Altman Companies' approved 650-unit residential development which is soon to be underway. In making the announcement, David Coppa, CEO of Deerfield Beach-based Konover South, said the center is slated to include a Flanigan's Restaurant and Liquors, Pediatric Associates, a national coffee chain, plus neighborhood services when opened in the second quarter of 2021. Coppa added, "Konover South is excited to bring Miramar Park Place to this thriving community in partnership with Robert Shapiro and Terry Salzman of Master Development Partners." The seller was Cleghorn Shoe Corp., Miami.

**KONOVER SOUTH ANNOUNCES SEVEN SOUTH FLORIDA RETAIL AND OFFICE LEASES IN DAVIE, DELRAY BEACH, MIAMI AND SUNRISE**

Konover South announced the following leases: 6,579 square feet to Mr. & Mrs. Crab, 5,317 square feet to Himalayan House and 3,038 square feet to United States Postal Service, at 11432, 11422 and 11528 W. State Road 84, Davie; 3,159 square feet to McAlister's Deli, at 9440 W. Commercial Blvd., Sunrise; 1,587 square feet to Zappitell Law Firm, and 990 square feet to Delray Rentals LLC, at 200 N.E. 2nd Avenue, Delray Beach; and 1,300 square feet to Crystal Beauty Salon, at 12534 S.W. 120th St., Miami.

HIGHLIGHTS 2019



CORPORATE OFFICE

431 Fairway Drive, Suite 201  
Deerfield Beach, FL 33441

Phone: (954) 354-8282  
Fax: (954) 354-8283

[www.konoversouth.com](http://www.konoversouth.com) | 