



# 2020 YEAR IN REVIEW



# 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



# YEAR IN REVIEW

---

As I reflect on 2020, I think of unprecedented times, change, challenges, strength, and perseverance. When the COVID-19 pandemic arrived, we – along with the world – needed to adjust the way we did business, our work environment, and many aspects of our personal lives.

As we made these adjustments, I witnessed our team's strength and commitment to each other, our partners, clients, tenants, and organization. I am honored to be surrounded by such a group of individuals who faced these difficult times with such courage.

Throughout the year there were many successes and goals met at Konover South! We continued our growth through acquisitions, began construction on development projects, and maintained portfolio occupancy levels. We also welcomed new members to our team.

Thank you to all who put trust in our company and everyone at Konover South for their continued commitment.

David Coppa, CEO  
Konover South

2020



# ACQUISITIONS

*In 2020, Konover South strategically expanded its reach in the Ohio market.*

## UNIVERSITY CORNERS CLEVELAND HEIGHTS, OH

In May, Konover South closed on University Corners, a 43,000 sf retail center located in Cleveland's University Heights neighborhood. This marked our second Ohio retail acquisition. University Corners is anchored by Family Dollar and includes other national tenants such as Anytime Fitness, Sherwin-Williams, Boost Mobile and Nationwide Insurance.

## CEDAR CENTER NORTH SOUTH EUCLID, OH

Konover South ended the year with the acquisition of the note for Cedar Center North, furthering our interests in the Ohio market. Built in 2012 at Cedar Road and Warrenville Center Road in the South Euclid community, the retail asset's tenancy profile is a mix of national and regional brands including PetSmart, Starbucks, Panera Bread, Chipotle Mexican Grill, Five Guys and Wing Stop.

2020





## DEVELOPMENT

*Konover South started construction on two retail neighborhood development projects in 2020.*

### MIRAMAR PARK PLACE MIRAMAR, FL

Vertical construction of Miramar Park Place, a 56,600 sf upscale retail center in Miramar, Florida began on October 19<sup>th</sup>. Located at the northwest corner of Red Road and Miramar Parkway, just one-half mile north of the Florida Turnpike Extension interchange. Tenants are expected to open in Summer 2021 including: Flannigan's, World of Beer, Jersey Mike's, Starbucks, Pediatric Associates, Robeks, Dec Dental and Noire the Nail Bar.

### SHOPPES OF MADISON PLACE CHARLOTTE, NC

Shoppes of Madison Place, a 32,000 sf upscale retail center in Charlotte began vertical construction on November 2<sup>nd</sup>. Located on Steele Creek Road near I-485 in the fast-growing Berewick area of southwestern Charlotte, the development is scheduled to open in the Summer of 2021. Tenants include Outback Steakhouse, Verizon Wireless, Tropical Smoothie Cafe, Nothing Bundt Cake, Pacific Dental, Pearle Vision, Encore Nails and Chicken Salad Chick.

2020

# LEASING & MANAGEMENT

*The Konover South leasing and management team successfully maintained occupancy levels through new leases and renewals.  
The team ended the year with a 3% vacancy rate.*

## LEASES OVER 5,000 SF



Grand Oaks

### Grand Oaks

7-Eleven 5,693



Plaza at Davie

### Plaza at Davie

Winn Dixie 61,644  
Cilantro Asian Bistro 5,866



Shoppes at Madison Place

### Shoppes at Madison Place

Outback Restaurant 5,823



Stuart Centre

### Stuart Centre

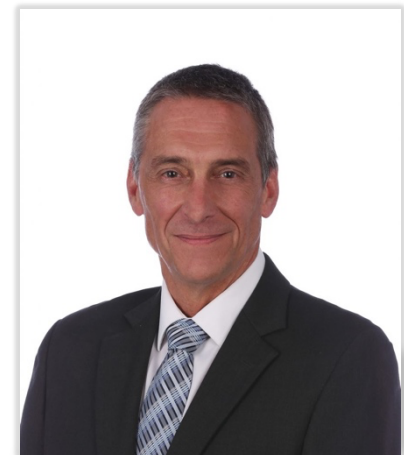
Office Depot 25,000  
Petco 15,000

2020

NEW  
HIRE

**PATRICK CHRISTIE, P.E. JOINS  
KONOVER SOUTH, LLC AS  
DIRECTOR OF CONSTRUCTION**

Patrick Christie, P.E., joined Konover South, as Director of Construction. A Registered Professional Engineer with over 20 years of retail construction experience, Christie previously served as Director of Project Management at CBRE | Skye Group in Miami and earlier as Senior Director of Construction at Kimco Realty Corporation in New York. In his new role, he is responsible for all construction management activities on Konover South's growing number of retail centers now under development in Florida and North Carolina. Christie holds a Bachelor's degree in Civil Engineering from Cleveland State University and is a member of the International Council of Shopping Centers (ICSC).



2020



# 2020 HIGHLIGHTS



Q1

## FLORIDA POWER & LIGHT RECOGNIZES KONOVER PROPERTY FOR ENERGY SAVINGS

Florida Power & Light [FPL] featured Konover South's Stuart property in an LED upgrade project at Stuart Centre.

FPL Energy Services outlined how the lighting upgrade helped save money and energy with minimal upfront costs. Konover South Property Management faced a two-fold goal of controlling annual energy and maintenance costs while providing shoppers with a brighter, uniformly lit, and secure parking environment at the 200,000 sf shopping plaza in Stuart, Florida. After a comprehensive analysis and installation, Stuart Centre estimates a reduction of 65 metric-tons of CO2 and an annual savings of 92,316 kWh.

"The program has been tremendously helpful in more accurately forecasting and controlling operating costs across many of our shopping centers," said Jay Kanik at Konover South, LLC. "This, in turn, helps the hundreds of small businesses across our real estate portfolio maximize cash flow and avoid unexpected large expenses."

*The full case study was published by **South Florida Business Journal** in [How A Florida Shopping Center Saved Money And Energy By Upgrading To LED Lighting](#)*

## ZACHARY FELDMAN NAMED COSTAR POWER BROKER

Zachary Feldman was announced as a Power Broker Award recipient by CoStar Group, Inc. Each year the data/analytics leader of the commercial real estate industry recognizes professionals and firms who closed the highest transaction volume in commercial real estate deals and leads in their respective markets. Zach has been recognized as one of the most active Florida dealmakers with this prestigious industry award. The CoStar Power Broker Awards also recognize professionals ranging from office leasing, retail leasing, industrial leasing and sales.

HIGHLIGHTS 2020





Q2

## **CLEVELAND: UNIVERSITY CORNERS RETAIL CENTER IN UNIVERSITY HEIGHTS PURCHASED BY FLORIDA-BASED KONOVER SOUTH LLC FOR \$3 MILLION**

University Corners retail center, located in Cleveland's University Heights neighborhood, was purchased for \$3 million by Konover South. In making the announcement, Konover South CEO's David Coppa said the transaction for the 43,000 sf neighborhood center was closed on May 4 and marked the company's second Ohio retail acquisition.


Located at 2151-2193 S. Taylor Road at Cedar Road, University Corners is anchored by Family Dollar plus other national tenants such as Anytime Fitness, Sherwin-Williams, Boost Mobile and Nationwide Insurance. A loan in the amount of \$2,300,000 was provided by KS Lending Corporation, a Konover South company, and the center was acquired through Ten-X Commercial.

David Coppa stated, "We are pleased to announce the purchase of University Corners in Cleveland which is our second retail asset in Ohio. Though there are uncertainties in the marketplace nationally, strong fundamentals of well-positioned markets and real estate will prevail. University Corners is located in the dense, well-established community of University Heights and has five colleges and universities within close proximity. We look forward to being a part of this fine community."

## **PATRICK CHRISTIE, P.E. JOINS KONOVER SOUTH, LLC AS DIRECTOR OF CONSTRUCTION**

Patrick Christie, P.E. joined Konover South, as Director of Construction. A Registered Professional Engineer with over 20 years of retail construction experience, Christie previously served as Director of Project Management at CBRE | Skye Group in Miami and earlier as Senior Director of Construction at Kimco Realty Corporation in New York. In his new role, he is responsible for all construction management activities on Konover South's growing number of retail centers now under development in Florida and North Carolina. Christie holds a Bachelor's degree in Civil Engineering from Cleveland State University and is a member of the International Council of Shopping Centers (ICSC).

HIGHLIGHTS 2020



Q4

## **VERTICAL CONSTRUCTION BEGAN AT MIRAMAR PARK PLACE**

Konover South began vertical construction of Miramar Park Place, a 56,600 sf upscale retail center in Miramar, Florida on October 19th.

Located at the northwest corner of Red Road and Miramar Parkway just one-half mile north of the Florida Turnpike Extension interchange, tenants are expected to open in Summer 2021 including: Flannigan's, World of Beer, Jersey Mike's, Starbucks, Pediatric Associates, Robeks, Dec Dental and Noire the Nail Bar.

Konover South, in partnership with Master Development Partners, purchased the property in October of 2019. R.A. Rodgers Construction Company will be the General Contractor, and a \$20 million construction loan was provided by City National Bank.

## **VERTICAL CONSTRUCTION STARTED AT SHOPPES OF MADISON PLACE**

Konover South started the vertical construction of the Shoppes of Madison Place, a 32,000 sf upscale retail center in Charlotte, North Carolina on November 2nd.

Konover South purchased the property in October of 2019. Southside Constructors is the General Contractor, and a \$10 million construction loan was provided by Ameris Bank.

Located on Steele Creek Road near I-485 in the fast-growing Berewick area of southwestern Charlotte, the new development is scheduled to open in the Summer of 2021 and tenants include Outback Steakhouse, Verizon Wireless, Tropical Smoothie Cafe, Nothing Bundt Cake, Pacific Dental, Pearle Vision, Encore Nails and Chicken Salad Chick.

HIGHLIGHTS 2020



# Q4

(CONTINUED)

## KONOVER SOUTH SUPPORTS YOUTH THROUGH THE BOYS & GIRLS CLUBS OF BROWARD COUNTY

It was our pleasure and honor to support the Boys & Girls Clubs of Broward County Generals Club program.

Boys & Girls Clubs of Broward County encourages formal post-secondary education through a very successful scholarship program. While this is still a valued course, a percentage of our Members will not seek a traditional college education.

The Generals Club program was developed to encourage Club Members who do not seek the traditional college path to consider the building and construction trades as a viable and worthwhile career option.

The Generals Club is primarily made up of construction professionals that support the Boys & Girls Clubs both financially and by developing critical programs that support and engage young people to enter construction trades.

## KONOVER SOUTH PURCHASES NOTE FOR CEDAR CENTER NORTH

On December 21<sup>st</sup>, we announced that we negotiated a note purchase for Cedar Center North, a 61,420 sf shopping center in Cleveland, Ohio.

Cedar Center North is located at the busy intersection of Cedar Road and Warrenville Center Road in the South Euclid community. Built in 2012, the multi-tenant retail center sits on 7.1 acres and includes 61,420 rentable sf.

The retail asset's tenancy profile is a mix of national and regional brands including PetSmart, Starbucks, Panera Bread, Chipotle Mexican Grill, Five Guys and Wing Stop. There are 24 suites ranging in size from 900 sf to 14,166 sf. The original note was secured in 2014 for \$11,000,000 and Konover purchased the note for \$9,500,000.

# HIGHLIGHTS 2020



## 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) |

