



# 2021 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

# 2021

## YEAR IN REVIEW

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As I reflect on 2021 and this Year in Review - our company, family, life, and all that has occurred – there was one word that kept coming to mind: Thankful.

Thankful for the talented team at Konover South that show up every day bringing their passion and commitment to their craft. This effort helped us to deliver award winning projects, provided exceptional customer service and makes for a wonderful workplace.

Thankful for all the friends and amazing relationships we have within the Commercial Real Estate industry.

Thankful for family, good health, happiness, and good fortune.

In 2021, we met our goals by growing our portfolio with the opening of two newly built shopping centers, closed on three parcels of land for future development, and expanded our team with the addition of a new team member.

I cannot think of a better word to capture this moment other than thankful.

We look forward to 2022.

David Coppa, CEO  
Konover South

# ACQUISITIONS

In 2021, Konover South strategically acquired three prime properties for retail development. Each of these properties are in emerging communities and construction is expected to begin in 2022.



## Ocoee Village Center (Phase I) – Ocoee, FL

Phase One of the Ocoee Village Center retail project, totaling 4.7 acres, was purchased in March. The new development is just east of SR-429 on Clarcona-Ocoee Road in Ocoee, Florida, a high-growth bedroom community just outside of Orlando. Ocoee Village Center - Phase I consists of a 7-Eleven gas/convenience store, 14,000 sf retail shop space, and a QSR pad. The following three phases, totaling 15.4 acres, will close in phases over 2022 and 2023. Upon completion, the project is expected to total over 150,000 sf.

## Shoppes at Westlake – Palm Beach, FL

Konover South announced the acquisition of the seven-acre property to be developed as The Shoppes of Westlake Landings in December. The Shoppes at Westlake Landings will be located at the southwest corner of Seminole Pratt Whitney Road and Persimmon Boulevard in the City of Westlake, Florida. Leases have been signed with Verizon Communications, Go Green Dry Cleaners, Heartland Dental, and Sauced BBQ and Whiskey Shack. There will also be a pod of three quick-service restaurants.



## Coconut Crossing – Palm Beach, FL

The 30-acre site, situated at the corner of Northlake Boulevard and Coconut Boulevard, was purchased in December. Coconut Crossing is a fully site plan approved retail development site located at the main entrance of the upscale residential community of Avenir in Palm Beach Gardens. Coconut Crossing will serve the community with up to 100,000 sf of commercial businesses, and is expected to include a grocery store, daycare, restaurants, gas station, and other retail conveniences.



## DEVELOPMENT

Konover South completed construction on two retail neighborhood development projects in 2021.

### Miramar Park Place – Miramar, FL

Construction was completed at Miramar Park Place, a 56,600 sf upscale retail center in Miramar, Florida. Konover began turning over spaces to tenants in the 3<sup>rd</sup> quarter. The new development is located at the northwest corner of Red Road and Miramar Parkway, just one-half mile north of the Florida Turnpike Extension interchange. The tenant mix includes Flanigan's Seafood Bar and Grill, Cucina Moderna, World of Beer, Starbucks, Huey Magoo's Chicken Tenders, Bubbakoo's Burritos, Zuru Zuru, Komoon, Jersey Mike's Subs, Five Guys Burgers, Robeks Fresh Juices & Smoothies, Pediatric Associates, Noire the Nail Bar, Dec Dental and AT&T.

### Shoppes Of Madison Place – Charlotte, NC

Shoppes of Madison Place received a CO in the 4<sup>th</sup> quarter. The 32,000 sf upscale retail center in Charlotte is located on Steele Creek Road near I-485, in the fast-growing Berewick area of southwestern Charlotte. Tenants include Outback Steakhouse, Tropical Grill, Capriotti's, Tropical Smoothie Cafe, Nothing Bundt Cake, Chicken Salad Chick, Verizon Wireless, Pacific Dental, and Encore Nails.

2021



## DISPOSITIONS

### Vero Beach Square – Vero Beach, FL

Konover South developed Vero Beach Square in 2018. The community shopping center is in the area's major retail hub along State Road 60 and offers cross access with Walmart Supercenter and Sam's Club. The center was filled with Staybridge Suite, Murphy USA, Tire Kingdom, and a 12,000 sf strip center – which included Dunkin', Tropical Smoothie Cafe, Jersey Mike's Subs and Supercuts. Konover has sold all parcels except a vacant outparcel located next to Murphy USA with State Road 60 frontage.



### South Kendall Square Chase Bank – Kendall, FL

Konover South developed this Chase Bank branch in 2005. Located at the corner of SW 120th Street and SW 127th Avenue, one mile west of a Florida Turnpike exit. Konover still owns the free-standing Walgreens and 36,500 sf of retail strip space which includes Starbucks, Robeks Fresh Juices & Smoothies, Bonefish Grill, Wing Stop, Jersey Mike's Subs, and Quest Diagnostics.

# 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 95% occupancy rate.

Total New Leases  
In 2021  
**69,490 sf**

Total Renewals  
In 2021  
**45,542 sf**

## LEASES OVER 5,000 SF



**Miramar Park Place**  
Cucina Moderna 5,573 sf



**University Corners**  
Anytime Fitness 7,000 sf



**Ocoee Village Center**  
Pet Supplies Plus 6,020 sf

## RENEWALS OVER 5,000 SF



**Yamato Crossing**  
CVS Pharmacy 10,908 sf



**Parkview Commons**  
Grace Japanese Steakhouse 5,250 sf



**Stuart Centre**  
Mattress Firm 5,460 sf

2021

A blue diamond-shaped logo with the text "KONOVER SOUTH" in a smaller font above "TEAM" in a larger font, both in white. The logo is set against a background of light gray geometric shapes.

KONOVER SOUTH  
TEAM

### JANET FRONTROTH WAS PROMOTED TO SENIOR PROPERTY ACCOUNTANT

Janet Frontroth was promoted to the position of Senior Property Accountant in June of 2021. Janet started with Konover South in 2008 and continues to be a key member of our accounting team.

### MILA ORTEZ JOINS KONOVER TEAM AS AN ACCOUNTS RECEIVABLE ACCOUNTANT

Mila Ortiz joined the Konover South team on June 14<sup>th</sup> as an Accounts Receivables Accountant. She brought with her experience in commercial real estate accounting, including an extensive capability in accounts receivables and Yardi.

2021





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