REAL ESTATE

Developer purchases car-rental assets

SA Real Property Corp., whose president is Richard D. Recchia of Cypress, Calif., has purchased the assets of Value Rent-a-Car and Greyhound Rent-a-Car in South Florida for $19.31 million. The seller was Sidco Realty Corp., whose president was Sidney H. Cohen.



MICHAEL Y. CANNON

Sidco provided purchase money financing of about $8.11 million. Prior loans encumbering some or all of the properties were from California Federal Savings and Loan and Ford Motor Credit Co.

The sale included properties in several locations in Dade and Broward counties. Dade County facilities near the Miami International Airport included the Greyhound Rent-a-Car facility , built in 1949, at 2875 NW 42nd Ave. (LeJeune Road) for $1.75 million and another facility at 2925 NW 42nd Ave. for $900,000.

Other properties in Dade County included in the sale were a warehouse facility, built in 1955, at 4050 NW 28th St. and priced at $900,000, an auto servicing facility warehouse built in 1947 at 4101 NW 28th St. priced at $600,000, and a rent-a-car facility and offices built in 1962 at 18080 Collins Ave., which was priced at $1.33 million.

Broward properties included in the sale was a Value Rent-a-Car Inc. facility at 1030 Taylor St. in Dania consisting of a 7,151-square-foot building on a 7.8-acre parcel near the Fort Lauderdale-Hollywood International Airport for $13.48 million, or $39.69 per square feet, and a Greyhound Rent-a-Car facility at U.S. Highway 1 and Southwest 33rd Street, Fort Lauderdale, built in 1968 selling for $350,000.

Michael Y. Cannon is president of Appraisal and Real Estate Economics Associates (AREEA), a Miami-based firm that specializes in market research and property analysis and appraisal work throughout Florida.

Foreclosure filed on shopping center

Great Western Bank has filed foreclosure proceedings against a 21,643-square-foot shopping center built in 1980.

The center, at 4880 NW Seventh St., is owned by Sausalito Square Inc. whose officers include Enrique Wolf and Naftali Reiter. Public records indicate the land was purchased in 1978 for $325,000. The property was financed in 1984 for $1.2 million. The Dade County tax collector's office shows $41,693 due in delinquent taxes.

NCNB finances sites on Dixie Highway

NCNB National Bank has provided $2 million in financing at 9.87 percent to US One Properties Inc., whose president was Firpo Garcia, for the purchase of two store buildings at 3501 and 3621 S. Dixie Highway, Coconut Grove. Manuel Rodriguez sold the buildings, which contain a total of 6,116 square feet, for $1.1 million, or $179.86 per square foot. The buildings were built in 1955 and 1957.



AL DIAZ / Miami Herald Staff

NEW FINANCING: NCNB financed two buildings including this site at 3501 S. Dixie Highway.

BROWARD COUNTY

Office building is refinanced

A 102,000-square-foot office building at Northwest 33rd Avenue and 53rd Street, Fort Lauderdale, within the Prospect Industrial Park, has been sold for $9.34 million, or about $91.56 per square foot.

The buyer, Trafalgar Plaza Ltd. of Sylvan, Mich., assumed an $8 million loan with Massachusetts Mutual Life Insurance Co. that was arranged last April by the seller. At that time, the annual income generated by the building was reported to be $1.28 million.

The seller was Cobb Plaza Ltd., whose executives include Gary D. Engle and Chuck Cobb, who is serving as ambassador to Iceland. He also is the former chairman of Arvida Corp. Cobb Plaza Ltd. purchased the property in 1988 from a subsidiary of General Electric Credit Corp. for a reported $7.2 million.

Warehouse sells for $1.16 million

1700 Realty Corp., whose president is Charles L. Rouault, has purchased a 28,895-square-foot warehouse building with store space from Keyes Commercial Plaza Partners Ltd. The property, at 1899 NW 38th Ave., Lauderhill, was built in 1979. The current sales price of $1.16 million equals $40.28 per square foot. The previous sale of the property was in 1984 for $1.03 million. Tenants include Fine Furniture Inc., Art Shop Inc. and Sapphire Jewelers Inc.

Shopping center sells for $1.73 million

Keyes Florida Property Ltd. No. 85, whose executives include Fred Stanton Smith, have sold a shopping center for $1.73 million, or $104.20 per square foot, at Northwest 19th Street and University Drive in Coral Springs. Tenants in the center include Firestone Tire & Rubber Co. and Sherwin Williams Paint Co. Purchasing the center are Phina and Nissim Joseph of Framingham, Mass. Wisconsin National Life Insurance Co. provided new financing $1.3 million. Rental income is reported to be at $15,064 per month.

Marriott buys land in Deerfield

Marriott Retirement Communities Inc., of Bethesda, Md., purchased two parcels on Hillsboro Boulevard and Deer Creek Boulevard in Deerfield Beach for $1.35 million. The adjacent parcels were sold in two separate transactions. Citizens Financial Services Inc. was the seller of a 3.91-acre parcel for $1.1 million, or $281,330 per acre ($6.40 per square foot), and Ilsei I. Gale was the seller on an 18,400-square-foot parcel, receiving $250,000 (or $13.59 per square foot).

The Marriott Corp. has recently entered the Adult Congregate Living Facility business and apparently intends to use the property for a retirement development.

PALM BEACH COUNTY

Wal-Mart buys land in Palm Beach

Wal-Mart Stores Inc. has acquired an additional site in South Florida for development of their discount department stores. The first sale is a 14.6-acre parcel on Military Trail and 45th Street for which Wal-Mart paid $3.83 million, or $261,358 per acre ($6 per square foot). Selling the property were Thomas E. Dyer Sr., Richard J. Carta and Kenneth Goodman.

Proceeds of the sale were given to Ambassador Savings and Loan, which received $2.24 million from a prior $4 million loan. The loan encumbered an additional 1.56 acres. Southeast Bank also received $310,558 as a satisfaction of their encumbrance.

Also, $483,520 was placed in a development agreement escrow fund, and $163,500 was paid to the Remington Co. for a real estate commission. The sellers are to retain several parcels that constitute the total 16.244 acres. Wal-Mart's national sales in 1989 totaled $25.9 billion.

BM

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