

13th Floor affiliate buys site near Big Easy Casino for \$18.5M

By Brian Bandell

An affiliate of Miami-based developer 13th Floor Investments paid \$18.5 million for 15.46 acres near the Big Easy Casino in Hallandale Beach.

TS&B III LLC, managed by Ralph C. Thompson II, William S. Spencer, and Mark F. Butler in Hollywood, sold the property at 106, 200, 2002 Pembroke Road, plus 700 and 1000 N.E. First Ave. to Hallandale Holdings LLC, managed by Arnaud Karsenti, the managing principal of 13th Floor.



The land currently has a 16,398-square-foot bowling alley and bar called the Holiday Bowling Center, an 11,650-square-foot warehouse, a 1,035-square-foot service station, and an 800-square-foot office building. Most of the site is a parking lot on the west side of the casino.

The deal included the assignment of a 73-year-old land lease.

JLL's Manny de Zarraga, Simon Banke, Maurice Habif and Jo Rousseau represented the seller in the deal. They noted the site is in a federal Opportunity Zone, which could carry significant tax benefits for the investors.

"This is an exceptional property. We are very excited about having the opportunity to develop a Class A multifamily project at the confluence of Miami-Dade and Broward counties," said Yair Wainberg, associate VP at 13th Floor Investments. "The city of Hallandale has experienced tremendous growth in recent years, and we are motivated by the long-term prospects of this investment."

There's been a lot of development in Hallandale Beach, mostly along Federal Highway, Hallandale Beach Boulevard and coastal areas. The Pembroke Road corridor hasn't had many major projects, but with the rapid population growth in South Florida, that could make it a street with untapped potential.

"This is a really exciting time for South Florida and the sale of the Ashworth Park development site represented a unique opportunity to acquire one of the last large-scale urban development sites in the rapidly urbanizing Hallandale market," De Zarraga said.

Recent projects by 13th Floor include the Link at Douglas mixed-use project in Miami, the Harbor condo in North Miami Beach, and the 1010 Brickell condo.