

CK principals make \$11M bet on half-vacant Fort Lauderdale shopping center



By [Francisco Alvarado](#)

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UPDATED, Jan. 26, 4:45 p.m: CK Holding Group is jumping into the widening pool of investors diving for South Florida outdoor shopping centers, with an \$10.5 million deal in Fort Lauderdale.

An entity managed by Alberto and Shlomo Kamhazi, principals of [Aventura-based CK](#), bought The Pines Plaza Shops at 4505-4599 North Pine Island Road, according to records. The property has a standalone shopping center and two outparcels totaling 103,991 square feet. The buildings were completed in 1987, records show.

Todd Nepola and Caio Martin, with boutique real estate investment firm Current Capital Real Estate Group, represented CK.

Don Ginsburg with Katalyst Real Estate & Development represented the seller, an affiliate of Skyland Management, a family-owned property management and real estate development firm based in Fort Lauderdale.

The Skyland affiliate paid \$6.5 million for The Pines Plaza Shops in 2006, records show.

In an email, Nepola told The Real Deal that Ginsburg contacted him about finding a buyer for an off-market deal.

“The sellers planned to demolish the buildings and build apartments, or sell to a developer to build apartments. With costs so uncertain, they decided to just sell as is,” Nepola said. “We will be doing new roofs, painting the building, repaving the parking lots and upgrading all lighting and landscaping.”

Nepola said 29,000 square feet is currently being built out for a Nacional supermarket and that the shopping center has another 30,000 square feet of vacant space. The goal is to reach 95 percent occupancy within 12 months, Nepola said. CK retained Current Capital to lease, manage and make the improvements to the property, he added.

Existing tenants include Subway, Little Caesars Pizza, Sunrise Preschool, First Choice Healthcare Solutions and One Price Cleaners.

Founded in 2000, CK Holding Group has developed and bought shopping centers, office buildings, standalone retail sites and warehouses in Aventura, Fort Lauderdale, Miramar, North Miami Beach and Plantation, according to the company's website.

CK was previously involved in a partnership that planned to redevelop a three-building commercial property in North Miami Beach that is home to [Dean's Gold strip club](#). In 2016, the partnership revealed it planned to replace the three buildings with a mixed-use project that would have 160 hotel rooms, 198 apartments, 130,000 square feet of leasable office space, 200,000 square feet of retail space and about 1,400 parking spaces.

CK is also a former partner in [Forum Aventura](#), a 12-story office condominium project at 19790 West Dixie Highway. The firm bowed out of the Dean's Gold redevelopment and Forum Aventura project in 2018.

Outdoor shopping centers in South Florida are generating a lot of interest from real estate investors. This month, Westar Holdings, a Hollywood-based company specializing in gas station acquisitions, expanded its portfolio with a [\\$26 million](#) purchase of Shoppes At Hidden Lake in Miami-Dade's Kendall neighborhood.

Other recent deals include Dallas-based Spectrum Properties paying [\\$22.1 million](#) for an Aldi-anchored shopping center in Doral, and Wharton Realty Group buying a fully leased shopping center in Homestead for [\\$82 million](#).