



February 20, 2015 – Lubert-Adler and CREC purchased Royal University Plaza for \$26M.

A joint venture between Lubert Adler Real Estate Funds and CREC acquired The Royal University Plaza, in the heart of Coral Springs, Florida, for \$26 million. The buyers said they would invest in capital improvements at the property and an aggressive leasing campaign.

Located at 2556 North University Drive, Royal University Plaza is a 98,500-square-foot shopping center at the corner of University Drive and Royal Palm Boulevard in the heart of Coral Springs. The shopping center is currently 45% leased to tenants including Petco, Nick's New Haven Style Pizzeria & Bar, Jimmy John's, and Brooklyn Water Bagel Co., which is opening one of the franchise's largest restaurants to date at the retail center. The shopping plaza offers various stores from which to choose. North, south, east, and west entrances offer easy accessibility as well as over 690 parking spaces.

"CPAC and Lubert Adler identified Royal University Plaza as an ideal redevelopment opportunity due to the fact that it was only 45% leased, while competing centers in the area are approximately 98% occupied," said David Moret, Principal of CPAC. "The property was not listed for sale, but we contacted the owner and worked to develop a relationship over the past nine months. We conducted our due diligence on a handshake and moved forward with a non-refundable contract when we were ready. We approached several national tenants prior to closing and have received tremendous interest on the property and are excited about its future tenant line up."

