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## New York investment company pays \$54 million for OakLeaf Town Center

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Monday, February 29, 9:21 PM EST

By Karen Brune Mathis, Managing Editor

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Managing Editor

The Sembler Co. sold OakLeaf Town Center on Friday for \$53.6 million to Katz Properties LLC, a New York-based real estate investment and management company.

Katz Properties announced late Monday the 314,533-square-foot regional center in Southwest Jacksonville is its third acquisition in Florida over the past 18 months.

OakLeaf Town Center is anchored by A.C. Moore, Ross Dress for Less, OfficeMax, HomeGoods, Ulta, Big Lots, Pier 1 Imports and PetSmart, among other retailers and restaurants. The company said it is 95 percent occupied.

OakLeaf Town Center is at Argyle Forest and Crosshill boulevards in the 6,400-acre OakLeaf Plantation.

Daniel Katz, a principal of Katz Properties, said in the release OakLeaf Plantation is one of the fastest growing planned communities in the country.

"The ongoing shift in retailer concentration to this corridor is evident, and we are eager to be a part of it," he said.

Anchors that own their properties there include The Home Depot, Kohl's and Target.

"We've been watching retailers change locations or open new locations as OakLeaf Plantation has grown and we're confident the tenant mix at OakLeaf Town Center will continue to improve right along with the Plantation's continued development," said Katz Chief Investment Officer Dan Eisenberg.

Katz Properties said mortgage financing was arranged by Tim Breda of Goedecke & Co.

Dennis Carson of CBRE's Miami office and his team represented Sembler in the transaction. Sembler is based in St. Petersburg.

Duval County property records show OakLeaf Town Center was developed in 2007 and 2008.

Sembler Senior Leasing Representative Frank Militello said Sembler will continue to manage and lease OakLeaf for Katz for a year. He said the center and the remaining outparcels were sold.

Sembler sold the property to Katz through Argyle Forest Retail I LLC.

Katz Properties LLC bought the center through Jacksonville MZL LLC. John Hancock Life Insurance Co. (U.S.A.) in Boston issued a \$32.25 million mortgage.

The deed and mortgage were executed Friday and recorded Monday with the Duval County Clerk of Court.

Katz Properties said it is a real estate investment, development and management company with offices in Florida, Connecticut, Massachusetts, New York, Pennsylvania and Virginia. The company focuses on buying, operating and repositioning retail shopping centers along the East Coast.

In Florida, it already owns Pompano Marketplace, a 239,200-square-foot Walmart Neighborhood Market-anchored center in Pompano Beach, and Sunshine Plaza, a 237,113-square-foot Publix-anchored property in Tamarac.

Katz said the combined purchase price for the three Florida centers exceeds \$125 million.

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