

Case Studies - Retail Acquisitions

Nokomis Village Shopping Center
Sarasota, Florida

Acquisition: Nokomis Village Shopping Center, Sarasota, FL
Price: \$12.97 million

Cofinance Inc. ("Cofinance") completed the purchase of Nokomis Village Shopping Center ("Nokomis Village"), located in the City of Nokomis, Sarasota County, Florida in July 2006. Through a local relationship, Cofinance was introduced to a group that had Nokomis Village under a hard contract to purchase, but could not close. **Due to its ability to be creative and think quickly, Cofinance performed its due diligence, finalized a deal with the contract purchaser, negotiated seller financing and closed all in less than 3 weeks.**

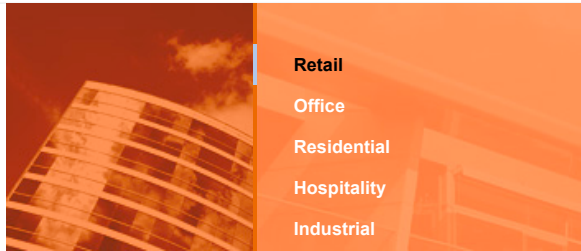
Nokomis Village's 143,737 SF was 80% occupied and anchored by Publix, Florida's #1 grocery chain with very strong sales. The vacancy was concentrated in one store formerly occupied by a skating rink. Cofinance's plan is to reposition the 27,644 SF vacant skating rink by relocating existing tenants to create a prominent entrance into the vacant space to attract a junior anchor. There was preliminary interest in the vacant space by national retailers. At the time of acquisition, discussions were also underway with Publix to determine the feasibility of providing them a new store in place of their existing store in exchange for a new lease at market rents.

Investment Highlights

- Closed the purchase entirely with Cofinance funds. Following closing, finalized a joint-venture with an institutional fund advisor that placed the investment with a REIT.
- Closed the deal with seller financing. Following closing, located an international insurance company to refinance the seller financing with a non-recourse first mortgage for 70% of the total capitalization with a further commitment to fund additional proceeds, on an as-needed basis, for leasing and building capital to reposition the property.
- Leveraged IRR is projected to be 21.32%.

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- Industrial

■ Retail Acquisitions

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■ Retail Dispositions

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"We loved the fundamentals of the deal. Strong anchor, well located, improving demographics and upside through releasing vacant space."

- Jim Maurer
President, Cofinance Inc.



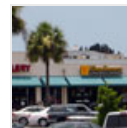
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