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RK Centers acquires 256,000 s/f Pineapple Commons in Sunny Isles Beach, FL for \$48.5 million

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Sunny Isles Beach, FL RK Centers has acquired the Pineapple Commons, a regional power center with 256,000 s/f of open-air shopping located on US-1 at 2505 NW Federal Hwy. The purchase price was \$48.5 million. The seller was Kimco Realty, represented by broker Dennis Carson of CBRE.

Built in 2005, Pineapple Commons is anchored by City Furniture, Ashley Furniture, Best Buy, Ross, ULTA, PetSmart, Marshalls, Shoe Carnival, Starbucks, Chipotle and 15 other restaurant, service and specialty retail shops.

Andrew Zidar, RK Centers' VP of development and acquisitions, said, "Adding a property of this caliber to our portfolio was an obvious move for us. It provided us the opportunity to acquire the dominant power center in what has become one of the fastest growing areas in Florida."

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