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From the Jacksonville Business Journal:

<https://www.bizjournals.com/jacksonville/news/2017/07/10/shopes-at-world-golf-village-sold-for-4-million.html>

Shops at World Golf Village sold for \$4 million

🔒 **SUBSCRIBER CONTENT:** Jul 10, 2017, 2:33pm EDT

Eighty thousand square feet of retail space at the World Golf Village has been purchased for \$4 million, according to recently filed records with St. Johns County.

American Commercial Realty Group, a national shopping center owner based in Palm Beach Gardens bought the Shops at World Golf Village on July 6.

The retail portion of World Golf village encompasses about 80,000 square feet in five building rimming Kelly Lake. However, the retail has suffered in the years since the development was planned, with about 55,000 square feet of retail space vacant.



The Shops at the World Golf Village

The retail buildings were built in 1998 and 1999. The previous owners, Boca Raton-based MW Golf Properties LLC, lost the property to foreclosure in late 2014 after purchasing the property for \$13.5 million in 2006.

They purchased the property with large vacancies as well, but lost a 30,000-square-foot tenant in 2012 when PGA Tour Stop went out of business.

American Commercial Realty Group sees the vacant space as an opportunity.

"ACR is focused on redeveloping properties that require attention and dedication to achieve their potential," said the company's president Rick Baer. "The World Golf Shops, with some 55,000 square feet of currently vacant space, represents a perfect opportunity to work with the community to create a vibrant and useful destination."

There are two long-term tenants at the center: Murray Brothers' Caddy Shack Restaurant and the World Golf Foundation.

"There are vacancies at the center, but they were primarily the result of prior situations following the 2007 recession and a lengthy foreclosure procedure," Baer said in a prepared statement. "Our new owners have the financial capability and the market experience necessary for this redevelopment. The ACR team sees the vacancies as opportunities and has already begun the process of identifying prospective users."

The company's first step in redeveloping the property has been to open an office in center.

Justin Paul, one of the leasing agents working on the Shops at World Golf Village, said told the Jacksonville Business Journal he's actively reaching out to members of the community to figure out what tenant mix needs to be for long term success.

"We believe it is a fantastic property," he said. "I know we will have success with it."

Derek Gilliam



Reporter
Jacksonville Business Journal

