

## Treasure Coast retail centers sold in Vero Beach

By Nadia Vanderhoof

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VERO BEACH — A Boca Raton-based commercial development firm has acquired two large shopping centers in Vero Beach for a combined \$6.8 million.

Elysian Partners has purchased The Shoppes at 17th Street, a 24,000-square-foot retail center at 703-725 17th St. and U.S. 1, for \$4 million.

Elysian was based in Pennsylvania and focused of developing grocery-anchored shopping centers for several years before moving to Florida last year. The company now focuses on buying and developing existing shopping centers statewide.

Phil Markovitz, a partner with Elysian, said that he chose to expand the firm's portfolio in Vero Beach because of its demographics.

"It's a good town with a good population base and over the long term, we think it will continue to grow," Markovitz said. "We chose this plaza because it connects to the barrier island where there's a lot of affluence."

Markovitz said Centex Homes' Vero Beach offices will close this summer at The Shoppes. The company plans to divide the 6,000-square-foot of space Centex had leased into three 2,000-square-foot retail spaces.

Additionally, Elysian has acquired Tropic Square Shopping Center, an 18,000-square-foot plaza at 600 6th Ave. on U.S. 1, for \$2.8 million. The U.S. Post Office anchors the center.

The two properties were purchased from North Carolina-based Diamond Tropic Realty.

Markovitz said he is scoping out Martin and St. Lucie counties for attractive land deals.

"We're looking to buy existing shopping centers that can be improved upon," Markovitz said. "From what I see, the area seems very stable with a lot of retirement types ... I think we can bring quality services to them."

For more information or to lease a property at a center, call (561) 391-8680.

