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SOUTH FLORIDA



Electra, BH land \$125M pre-dev loan for \$1B Southplace City Center in Cutler Bay

JV plans to begin infrastructure improvements and construction on first phase of mixed-use project early next year



Electra America and **BH Group** are gearing up for the first phase of a \$1 billion mixed-use project in Cutler Bay after landing a \$125 million predevelopment loan, *The Real Deal* has learned.

Los Angeles-based Tyko Capital provided the financing for the joint venture's planned Southplace City Center at 20505 South Dixie Highway, confirmed Joe Lubeck, CEO of Tampa-based American Landmark, Electra's parent company.

The development entails a complete overhaul of the existing Southland Mall on the 105-acre site, and adding 4,395 apartments, a 150-room hotel, 60,000 square feet of medical office space, 150,000 square feet of retail outparcels and a community amphitheater.

Electra and **Aventura-based BH, led by Isaac and Liat Toledano**, expect “major improvements of infrastructure and construction of the first [phase] to commence in earnest” early next year, Lubeck said.

Last year, the town of Cutler Bay approved a site plan for the first phase, consisting of an eight-story project with 470 apartments, 14,000 square feet of retail and a parking garage. The first phase would be built where a big box store will be demolished. The current tenant, Ross Dress for Less, will move to another spot in the indoor mall.

In 2022, Electra and **BH** paid \$100.3 million for Southland Mall from a lender that acquired the property through foreclosure. The same year, the joint venture bought a shuttered Sears store on the site for \$34 million from Sears spinoff Seritage Growth Properties.

Electra and **BH** are part of a small wave of developers looking to add apartment components to regional indoor malls in South Florida. Last month, Doral-based Easton Group paid \$17.1 million for a shuttered Sears store at Miami International Mall with plans to redevelop the building into a mixed-use complex with 450 to 500 apartments.

Easton also owns another big box store at Miami International Mall leased to JCPenney. The firm does not plan to redevelop that building. The mall’s central component is owned by Simon Property Group.

In Hialeah, Westland Mall’s owner, Dallas-based Centennial, teamed up with Coral Gables-based Codina Partners to build a mixed-use project with 815 apartments, 15 townhomes, two parking garages, an amenity center and public plaza. The joint venture paid Seritage \$16.5 million for a closed Sears store, an outparcel and parking lot at the Westland Mall site.