

Kissimmee's Int'l Promenade strip center sold to California investor for \$5.6M



Pacific West Land sold the International Promenade shopping center at U.S. 192 and Vineland Road for a \$4.3 million profit. (Osceola County Property Appraiser)



By **Laura Kinsler**
GrowthSpotter

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A Southern California businessman paid \$5.6 million last week for the International Promenade shopping center in Kissimmee's tourism corridor.

Habib Jaboro told **GrowthSpotter** on Tuesday this is his family's first investment in Florida. Jaboro, who has been in the grocery and liquor store business, said most of his investment property is in California and Michigan.

The Kissimmee asset is at the northwest corner of W192 and S.R. 535 (Vineland Road), in the Kyngs Heath development just south of Embassy Suites, and across from the fast-growing Storey Lake community.

"They showed it to me, and I liked the area," Jaboro said. "I know how many people come there every year -- like 60 million."

The 35,200-square-foot shopping center has 10 tenant spaces and is fully leased. Tenants include Advance Auto Parts, multiple restaurants and a Middle Eastern grocer.

The shopping center is across Vineland from Poinciana Place, which will **lose its Public anchor** later this year when a replacement store opens just up the road at Sunrise City Plaza.

The seller was **Pacific West Land**, which had acquired the shopping center through its Real Estate Opportunity Fund in 2012 for \$3.2 million. The firm subsequently sold the Taco Bell outparcel for \$1.9 million.

With the latest disposition, the fund will realize a \$4.3 million ROI over five years.

PWL has had a string of successful investments in the Greater Orlando market, but so far the International Promenade has been the most profitable.

PWL previously bought and sold the Buenaventura Lakes Shopping Center on Boggy Creek Road, realizing a \$1.5 million profit. The group realized a \$2.8 million profit over three years for the purchase and sale of Shops of Maitland.

PWL still has one asset in the Orlando market in Altamonte Springs.

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