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Pompano Citi Centre sold to Palm Beach firm

New owner plans to add medical offices, more retail shops to mall

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By **Paul Owers**, Sun Sentinel
6:03 p.m. EDT, May 1, 2012

The outdoor mall that once operated as Pompano Fashion Square has been sold to a Palm Beach-based real estate firm planning changes to attract more shops and customers.

Sterling Organization says it has acquired the three-story Pompano Citi Centre, at the corner of Federal Highway and Copans Road. Sterling declined to comment on the sale price.

Major tenants at the center include JCPenney, Lowe's, Macy's and [Sears](#).

Sterling President Brian Kosoy said Tuesday the firm wants to make the elevators and stairs more accessible for shoppers. The 908,000-square-foot center has about 100,000 square feet of vacant space, most on the top two floors.

Video: 'Takeout Burglar' targets restaurants

Sterling also plans to renovate the central courtyard, which now is "sterile, dead space," Kosoy said.

"We don't think anything major needs to be done, just minor tweaks," he said.

The center was built in 1970 as an 820,000-square-foot enclosed mall. But during the next few decades, sprawling growth hit western **Broward County**, keeping the mall from becoming a major attraction.

Faison, a privately held real estate firm based in North Carolina, redeveloped the property in 2006 as an open-air shopping destination.

A spokeswoman for Faison said Tuesday the firm has no comment on the sale.

Outdoor shopping centers have replaced enclosed malls in many markets across the country as large retailers pushed for a new concept that offers a brighter design and better exposure, said Peter Reed, a principal at Commercial Florida Realty Services, a **Boca Raton**-based firm.

But some of the outdoor centers are struggling, Reed said. The major tenants often own their buildings, so the bulk of the revenue for developers comes from smaller stores and restaurants.

"When the economy gets challenged, their customers don't come in as often, and those businesses typically don't have the cash reserves to stay open," Reed said.

Lowe's, Macy's and Sears own their respective parcels at Pompano City Centre, Sterling says.


Aside from the large chain stores, the center is home to [Panera Bread](#), [Ross Dress for Less](#), Bath & Body Works, [Foot Locker](#) and Chili's.

The center serves Pompano, [Deerfield Beach](#), [Lighthouse Point](#) and Oakland Park. More than 101,000 people live within a three-mile radius, according to Sterling.

Still, the area is not known as a destination for department store shoppers, said Jonathan Kingsley, senior vice president at [Jones Lang LaSalle](#), a Miami-based real estate firm. Many nearby residents prefer the Town Center at **Boca Raton** or the Galleria Mall in Fort Lauderdale.

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Lang LaSalle, a Miami-based real estate firm. Many nearby residents prefer the Town Center at **Boca Raton** or the Galleria Mall in Fort Lauderdale.

Pompano Citi Centre would be better served attracting [Walmart](#), [Target](#) and other more moderate retailers, Kingsley said.

Sterling says it wants to add more retailers, restaurants and entertainment tenants, in addition to medical offices.

The private equity firm owns about 5 million square feet of retail and other commercial space nationwide, including Pembroke Place in [Pembroke Pines](#) and Donald Ross Village in Palm Beach Gardens.

Staff researcher [Barbara Hijek](#) contributed to this report.

Powers@tribune.com, 561-243-6529 or Twitter @paulowers

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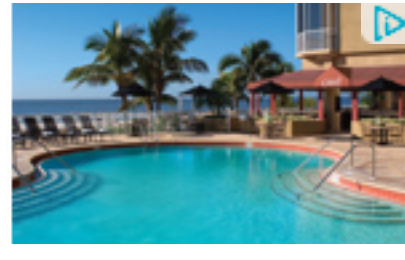
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