

## **Javier Cervera, Principal of Cervera Real Estate Ventures, Acquires Retail Shopping Center in Westchester for \$5.2M; Prominent Medical Anchor Tenant Renews Lease**

*Javier Cervera, Principal of Cervera Real Estate Ventures, has acquired a retail shopping center in the centrally located Miami-Dade County neighborhood of Westchester for \$5.2M, for his steadily growing portfolio of income producing properties in Dade & Broward Counties. The acquisition included a newly renewed lease for Leon Medical Centers, the property's anchor tenant.*

Miami, FL ([PRWEB](#)) September 27, 2016 -- A partnership associated with Javier Cervera, a real estate investor and member of the well-known Miami real estate family, has just acquired a 31,000 SF, retail shopping center in Westchester. The buyer, GALLO SHOPS, LLC, acquired the property for \$5.2M on August 23rd. This is the latest in a series of acquisitions by Cervera R.E. Ventures, which has been actively acquiring properties in Miami-Dade and Broward counties.

As part of the acquisition, CREV worked with the sellers to navigate various complexities unique to this deal. After 5 months of hard work, they were able to close this complicated transaction. One said challenge involved the renegotiation of a new long-term lease for Leon Medical Centers, who had been occupying the property for decades with their second longest operating location in Miami. A new lease is now in place which is advantageous to both parties.

“We are excited to have found this off-market opportunity in one of Miami’s thriving neighborhoods, where our expertise in management will surely increase the value of the property,” said Mr. Cervera, “In addition, we are thrilled to have Leon Medical Centers, one of Miami’s premier medical service providers, as our anchor tenant in this most recent acquisition for our ever growing portfolio of income producing properties.”

Through his vast network of brokers and other real estate professionals, Cervera was able to find this off-market opportunity and provide a decisive offer to acquire the center before it hit the retail market.

The property is located at 8870 - 8890 Coral Way, Miami, FL 33165 in Westchester and Cervera feels there are several strategic maneuvers that, when executed, will greatly improve the center’s performance. Such efforts include: capital improvements, renovations, renegotiation of leases and creating efficiencies which will drive down expenses.

This acquisition was purchased with partial proceeds from a 1031 exchange, which CREV received from the sale of a N. Fort Lauderdale portfolio of 52 units by the name of Belkay North and Belkay South Apartments, which was sold earlier this year for \$3.2 million. The portfolio was sold for significantly more than it was purchased, after Cervera improved performance, cash flow, and reduced expenses, during the hold period.

Cervera has positioned himself to add to his ever growing portfolio of income producing properties, by continuing to draw upon his intimate knowledge of the South Florida real estate market. With the various resources available to him, his company has continued to thrive and grow, with a bright future ahead.

About Cervera Real Estate Ventures

Since its beginnings, Miami has been a city shaped by real estate. Today, it is those with vision and hands-on expertise that are best equipped to capitalize on South Florida's many real estate opportunities and turn them into profitable holdings. For more than a decade, Javier Cervera and the rest of the Cervera Real Estate Ventures team have been that connection – offering joint-venture partners smart, sustainable portfolio growth based on solid research and proven real estate fundamentals.

Optimized real estate positions that increase in value and generate predictable returns are possible, even in the constantly evolving market that is South Florida. This is the advantage that Cervera Real Estate Ventures delivers.

Cervera Real Estate Ventures was founded out of a desire to harness unmatched market intelligence and make it the basis for maximized financial returns. As the second generation of the prolific Cervera Real Estate brokerage family, Javier Cervera draws upon a lifetime of hands-on expertise and a name that has played a pivotal role in building the South Florida skyline since 1960.

After working in numerous real estate roles including Sales, Acquisitions, Management, and Finance; Mr. Cervera recognized an untapped market opportunity. Few portfolio managers were giving individualized attention to each asset within the portfolio nor were they typically providing reliable first-hand knowledge about South Florida's market and its neighborhoods. And even fewer one-property acquisitions were being effectively managed to reduce risk and maximize returns. Thus Mr. Cervera started his own company, Cervera Real Estate Ventures, with an approach that combines strict criteria towards acquisitions, strategic partnerships, and hands-on property management.



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