

EXCLUSIVE: World's fourth-richest man Ortega buys Lincoln Road block with an Apple store for \$370M

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A company controlled by **Amancio Ortega Gaona**, the world's fourth-wealthiest man, purchased a full block of South Beach's Lincoln Road Mall - including space leased to Apple - for \$370 million.

In three deeds, Ortega's Playa Retail Investments purchased every property on the north side of Lincoln Road from Michigan Avenue to Lenox Avenue from Ungar-Marshall Co., 1021 Lincoln Road Ltd. and 1035 Lincoln Road Ltd.



Gap on Lincoln Road was part of a block that sold for \$370 million.

The sellers were all managed by **Jonathan Fryd**, of Miami Beach-based Fryd Properties. **Michael Comras**, of Comras Co., was a partner and property manager in the deal.

Comras said the deal covered about 48,000 square feet of land and about 75,000 square feet of buildings. That means the price was about \$4,933 per square foot.

The property is home to the new 14,000-square-foot Apple store, as well as a new 30,000-square-foot location for Nike. Other tenants include GAP, Bebe, Athleta and Intermix.

Ortega heads the Zara clothing brand. Forbes ranks him fourth among the world's wealthiest people with a net worth of \$70.2 billion.

Even by a billionaire's standards, \$370 million is a big deal. Lincoln Road is South Florida's most expensive retail strip with a world famous cache.

The buildings that traded are numbered 1001, 1003, 1005, 1019, 1021, 1029, 1031 and 1035 Lincoln Road. The property appraiser's office lists them with 51,708 square feet combined, but two of the properties were under construction in early 2015 and their square footage wasn't counted for the property tax rolls this year. One of those properties was the 14,000-square-foot Apple store.

Construction of the two-story Nike store should begin in a few weeks after other buildings are demolished, Comras said.

Comras said the block was assembled 16 years ago.

"The Lincoln Road sale was a property the group bought in the late 1990s and took this from a small retail concept to a mega concept," said **Ezra Katz**, founder and CEO of Miami-based real estate firm Aztec Group. "During this time, Lincoln Road has also become one of the hottest retail markets in the Southeast. The sellers have benefited from the enormous uptick in valuation along Lincoln Road."