

# Coral Gables news

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## Kerdyk Real Estate brokers \$6.5 million purchase and sale of Hialeah strip mall



BY JEANNE A. BECKER

Coral Gables-based Kerdyk Real Estate has handled the \$6.5 million cash purchase and sale of a 10,274-square-foot strip mall at 1435 W. 49 St. in Hialeah.

The buyer was First American Bank (American Real Estate Investment No. 8 LLC), a \$6 billion bank headquartered in the Chicago metropolitan area, which plans to relocate its existing Hialeah branch at 611 W. 49 St. into part of the strip mall's retail space. The seller was EM Shopping Center.

"We believe in the community and chose to make an investment in the new Hialeah location because we are a long-term player," said Brian Hagan, First American Bank's Florida Market President. "Florida is an important market for us with tremendous growth opportunity."

According to Hagan, construction plans for the new 3,000-5,000 square-foot Hialeah branch are being developed

now and will include adding a bank "drive-thru" lane and other amenities. First American Bank has a total of six bank locations in South Florida and 61 locations nationwide.

"By purchasing the property, First American Bank's investment says they will be staying in the community for the long-term. Typically, most banks lease their branch locations due to less in-person branch interaction, increased technology and more bank mergers," said William H. "Bill" Kerdyk Jr., president and CEO of Kerdyk Real Estate. Kerdyk Real Estate associates John-Paul Piedra and William Colas represented both the buyer and the seller in an "off market" deal.

Founded in 1926, Kerdyk Real Estate is one of the largest independent full-service companies in South Florida specializing in the leasing, sale and management of commercial and residential properties.

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