

# COMMERCIAL REAL ESTATE

## SOUTH FLORIDA TRANSACTIONS

### DEAL OF THE DAY

## Pompano Beach Warehouse With Commercial Uses Trades for \$5.2 Million

**Address:** 1751 W. Copans Road in Pompano Beach

**Property type:** This is a 39,396-square-foot warehouse building. It was constructed in the early 1980s on nearly 2 acres, according to the Broward County property appraiser's office.

**Price:** \$5,200,000

**Seller:** EWE Warehouse Investments XXXIV Ltd.

**Buyer:** Copans 1751 LLC

**Past sale:** \$3,800,000 in June 2009



GOOGLE

These reports are based on public records filed with the clerks of courts. Building area is cited in gross square footage, the total area of a property as computed for assessment purposes by the county appraiser.

## Dottie Herman Sells Interest in Douglas Elliman for \$40 Million

by Betsy Kim

Vector Group Ltd's wholly-owned real estate subsidiary, New Valley, LLC has purchased for \$40 million a 29.41 percent minority interest in Douglas Elliman Realty that was held by DTHY Realty, Inc. and Dorothy ("Dottie") Herman. Prior to the deal, New Valley held a 70.59 percent interest in the brokerage firm, and the transaction brings its ownership interest to 100 percent.

Vector Group's 8-K filed with the SEC on Dec. 31, 2018, also stated that at the closing New Valley paid Herman \$10 million and will pay the remaining \$30 million in 12 equal quarterly installments beginning on Jan. 1, 2020 and ending on Oct. 1, 2022, with interest on the outstanding principal balance.

In a press release, Vector and Douglas Elliman stated Herman, who is the CEO at Douglas Elliman, would continue in her role. In December 2017, GlobeSt.com had reported that the brokerage's COO Scott Durkin was named president. Herman had been both the CEO and president and continued in her role as CEO after Durkin's promotion.

Vector Group is a holding company with two major businesses: the tobacco company Liggett Group, LLC and the real estate company New Valley, LLC, which now fully owns Douglas Elliman.

In a June 2018 interview with Time magazine, Herman recounted how she

worked at Merrill Lynch. In 1989, the company sold their real estate business to Prudential. She told the publication that in 1990, she borrowed \$9 million from Prudential to purchase Prudential Long Island Realty and built the company into a "powerhouse brokerage on Long Island and then in the Hamptons."

In 2003, Herman and Howard M. Lorber acquired Douglas Elliman for \$72 million as reported in her August 2010 interview with The New York Times. Lorber is currently still the president and CEO of Vector Group and chairman of Douglas Elliman.

"Dottie and I couldn't have imagined that the venture we embarked on years ago would grow into the largest residential brokerage firm in the New York metropolitan area. Her vision for and dedication to Douglas Elliman have proven invaluable and have helped cement Douglas Elliman as one of the country's premiere brokerages," Lorber says. "We are excited about the next phase of Douglas Elliman's growth, and are confident the company is well positioned for the future."

"I couldn't be more proud of the company that Howard and I created," says Herman. The firm currently has more than 7,000 affiliated agents, operating out of approximately 115 offices in the U.S.

Betsy Kim reports for [GlobeSt.com](http://GlobeSt.com).



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop** on **Monday, January 14, 2019 at 6:00 PM**. This meeting will be held at the **City of Doral, Government Center, 3<sup>rd</sup> Floor Council Chambers located at 8401 NW 53 Terrace, Doral, FL 33166** to consider the following public hearing application:

**HEARING NO.:** 19-1-DOR-02

**APPLICANT:** Smoothie King Corporation, Inc. ("The Applicant")

**PROJECT NAME:** Smoothie King

**PROJECT OWNER:** PSBP Industrial, LLC

**LOCATION:** 7850 NW 25<sup>th</sup> Street, Doral, FL 33122

**FOLIO NUMBER:** 35-3034-043-0010

**SIZE OF PROPERTY:** .62± Acres

**PRESENT LAND USE:** Industrial (I)

**PRESENT ZONING:** Industrial Commercial (IC)

**REQUEST:** The applicant is requesting to redevelop the property with a 1,378 square feet freestanding Smoothie King.

**LEGAL DESCRIPTION:** Park at MICC PB 157-25 T-20500 Tract A Lot Size 7.92 AC M/L FAU 35-3034-028-0010 & 0011

### Location Map

