

## Still under construction, KoP property comes up for sale

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Natalie Kostelni

In 2013, when Hector Viñas bought 620 DeKalb Pike, he paid \$1.9 million for what was an old gas station. He went through an approval process and developed the parcel with a building that now houses Chipotle and other retailers and sold it for \$8.5 million in 2014.

Now the Florida developer is at it again. Hoping to execute on a similar strategy, Viñas has enlisted [Matthew Gorman](#) and Michael Shover of CBRE Inc. to sell 611 W. DeKalb Pike. The asking price is \$12.21 million.

Located at the intersection of Route 202 and Allendale Road, Viñas paid earlier this year \$4.1 million for the property that is just shy of an acre and once had Gino's Burgers & Chicken on it. The restaurant closed in June 2013 and the building that housed Gino's was razed to make way for an 18,000-square-foot building that is now under construction. Bassett Furniture signed a long-term lease on all of the space.

The Florida developer, who represents national retailers who want to be in proximity to the mall but not enclosed in it, continues to scout out sites in the King of Prussia area. He has been active in deploying his strategy of buying parcels, taking them through the local approval process, securing a tenant and then unloading it.

Earlier this year, Viñas' company sold a 6,000-square-foot Verizon store that was built last year at 715 W. DeKalb Pike for \$11.1 million. He bought it for \$1.9 million. An affiliate of Clemens Development of Hatfield was the buyer, according to property records.