



Miami-Area Shopping Complex Fetches \$12M

Walmart is the anchor tenant of the 2016-built Palmetto Design Plaza and has 17 years remaining on its lease with 16 five-year options.

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Aerial view of Palmetto Design Center

Macken Cos. has completed the \$11.9 million sale of Palmetto Design Plaza, a 62,500-square-foot shopping complex in Miami Gardens, Fla. Rise Star LLC acquired the seven-acre property, which **hit the market in the fall of 2017**. According to public records, the seller was Palmetto Design Center LLC, an entity affiliated with Macken Cos.



Located at 3791 N.W. 167th St., the shopping center is anchored by a 41,800-square-foot Walmart and features an additional 11,100-square-foot inline space. Other tenants of Palmetto Design Plaza include T-Mobile, Edible Arrangements, OPI Nails and Laundromart. An adjacent three-quarter-acre parcel will house a full-service Spin Car Wash upon completion of the space.

COMMITTED TENANT BASE

Walmart has a 17-year term left on its lease with 16 five-year options, totaling 80 years. All other tenants have four years remaining on their respective leases with options ranging from five to 25 years.

Monte Greenberg, director at Macken Cos., represented the seller in-house in the transaction. A joint venture between Macken Cos. and DZD Holdings developed the plaza in 2016, with VCM Builders, a subsidiary of Macken Cos., providing construction services.

“The center has met our firm’s objectives. We have enhanced the lifestyle for Miami Gardens residents and achieved great success for Macken Cos. and our partners at DZD Holdings. Our collaborative efforts led to the acquisition, development, leasing and eventual sale,” Alan Macken, principal at Macken Cos., said in a prepared statement.