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62,500 SF WALMART-ANCHORED SHOPPING CENTER IN MIAMI GARDENS CONSTRUCTED BY VCM BUILDERS SELLS FOR \$11.85 MILLION

NORTH MIAMI BEACH, Fla. (May 15, 2018)—Macken Companies, a vertically integrated real estate development, construction and brokerage firm, today announced Palmetto Design Center, its seven-acre, 62,500-square-foot shopping plaza at 3791 NW 167 St. in Miami Gardens, has been sold to Rise Star, LLC for \$11.85 million. The plaza, completed in 2016, was developed in a joint venture between Macken Companies and Zvi Shiff of DZD Holdings. Monte I. Greenberg of Macken Realty represented the Seller, Palmetto Design Center LLC, in this transaction. Closing took place May 15, 2018.

“The center has met our firm’s objectives,” stated Alan S. Macken, principal, Macken Companies. “We have enhanced the lifestyle for Miami Gardens residents and achieved great success for Macken Companies and our partners at DZD Holdings. Our collaborative efforts led to the acquisition, development, leasing and eventual sale. We wish the center’s new owners much continued success.”

Palmetto Design Center was constructed by VCM Builders, a subsidiary of Macken Companies. The shopping plaza is anchored by a 41,800 SF Walmart Neighborhood Market and features an additional 11,100 SF of inline space, whose tenants include T-Mobile, Edible Arrangements, OPI Nails and Laundromart. In addition, a three-quarter-acre outparcel has been leased, and upon completion of the space, will contain a full-service Spin Car Wash.

The Walmart Neighborhood Market has 17 years remaining on its lease with 16 five-year options, totaling 80 years. All the other tenants have four years remaining on their respective leases with options ranging from 5-25 years.



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Palmetto Design Center directly fronts the Palmetto Expressway at Douglas Road, offering tenants tremendous visibility from the 180,000 vehicles that drive by each day.

For more information on Macken Companies and its projects, visit www.mackencompanies.com.

About Macken Companies

Macken Companies is a vertically integrated firm with real estate investment, development, construction, financing and brokerage entities. Over the course of 30 years, Macken Companies has been instrumental in the repositioning and revitalization of neighborhoods throughout South Florida. The name Macken has become synonymous with visionary planning and development, superior construction, and record-breaking sales and marketing. As a fully integrated firm, Macken Companies' affiliate entities—VCM Builders, Macken Realty, SFCS, Sefran, G&A Strategic and MTV Investments—work in tandem to offer clients complete residential and commercial real estate solutions. Regardless of the size and scope of the endeavor, Macken Companies approaches every opportunity with equal passion, diligence and accountability. As a result, Macken Companies is highly regarded throughout the state for its reputation and integrity. For more information, visit www.mackencompanies.com.

About VCM Builders

VCM Builders is a second-generation, full-service construction company with two offices in North Miami Beach and Fort Lauderdale. The firm services the tri-county area as well as the west coast of Florida and offers both residential and commercial services. The company's client portfolio features a wide variety of projects, including single-family homes, multi-family apartments and condominiums, townhome developments, tenant build-outs and interiors, commercial shopping centers and retail centers, university campuses and restaurants. VCM Builders is an affiliate of Macken Companies, a fully integrated firm with real estate investment, development, construction, financing and brokerage entities. While operating independently, VCM Builders is able to also work in tandem with its affiliate entities to offer clients complete residential and commercial Solutions.

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