



Miami-Area Shopping Center Up for Sale

The Walmart-anchored plaza features a recently added in-line space and an adjacent three-quarter-acre parcel that will house a full-service Spin Car Wash upon completion.

by Timea Papp | Oct 03, 2017



Aerial view of Palmetto Design Center

The newly constructed Palmetto Design Center, a seven-acre, 62,500-square-foot shopping plaza in Miami Gardens, Fla., hit the market at just less than \$12.5 million. Macken Cos. selected its in-house real estate brokerage firm, Macken Realty, to market the property and Director Monte Greenberg was named the exclusive sales agent.

Located at 3791 NW 167th St., the plaza is anchored by a 41,800-square-foot Walmart Neighborhood Market and features an additional



11,100 square feet of in-line space completed in 2016. The in-line space is leased to a variety of tenants including T-Mobile, Edible Arrangements, OPI Nails and Laundromat. Additionally, an adjacent three-quarter-acre parcel will house a full-service Spin Car Wash upon completion.

LEASING DETAILS

The Walmart Neighborhood Market opened in January 2015 and has 18 years remaining on its lease with 16 five-year options, totaling 80 years. All the other tenants have four years remaining on their leases with options ranging from five to 25 years.

“This center only recently completed construction, offers unparalleled visibility, includes an ideal tenant mix, and most importantly, business at our center is booming,” said Alan Macken, developer and co-owner of the Palmetto Design Center, in a prepared statement.

Macken Cos. partnered with DZD Holdings to create DZD Palmetto, the joint venture that developed the complex. Palmetto Design Center fronts the Palmetto Expressway at Douglas Road and offers tenants visibility from the 180,000 vehicles that drive by each day. Also in the same region, a 9,055-square-foot [multi-tenant retail property](#) recently changed hands in a \$8.6 million deal.

Image courtesy of Macken Cos.