

Macken sells Walmart-anchored center in Miami Gardens

Walmart has 17 years left on its lease with
16 five-year options

May 15, 2018



Palmetto Design Center and Alan Macken
(Credit: Macken Companies)

Macken Companies just sold a Walmart-anchored shopping center in Miami Gardens for \$11.85 million.

The newly developed Palmetto Design Center at 3791 Northwest 167 Street sold for about \$190 per square foot to Rise Star LLC, a Hollywood-based company led by Valentina Georgescu, according to a press release.

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The plaza, completed in 2016, was developed in a [joint venture](#) between Macken Companies and Zvi Shiff of DZD Holdings. It hit the market in September asking \$12.5 million, listed by Monte Greenberg of Macken's in-house real estate brokerage Macken Realty.

Records show Macken Cos. bought the 7-acre shopping plaza in 2003 for \$1.5 million.

Anchor tenant Walmart signed a 41,800-square-foot lease at the retail center in 2013. Other tenants include T-Mobile, Edible Arrangements, OPI Nails and Laundromart. A Spin Car Wash also leased a 32,520-square-foot outparcel within the property, according to the release.

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

Demand for retail properties remains strong in [Miami-Dade County](#). More than 2.8 million square feet of retail space is projected to be delivered this year in South Florida, according to a recent report from Marcus & Millichap. And in Miami-Dade County alone, about 1.8 million square feet will be completed by year's end. Retail vacancy rates in Miami-Dade are projected to be 4.2 percent in 2018.

Nearby, [Acre Companies](#) is building a 37,000-square-foot 24 Hour Fitness health club and gas station at 19281 Northwest 27th Avenue.