

## Walmart-anchored center in Miami Gardens hits the market

Walmart has 18 years left on its lease with 16 five-year options

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Palmetto Design Center (Alan Macken)

A Walmart-anchored shopping center in Miami Gardens just hit the market for \$12.5 million, according to a press release.

The 62,500-square-foot shopping plaza at 3791 Northwest 167th Street is asking about \$200 per square foot. Records show North Miami Beach-based Macken Companies bought the 7-acre Palmetto Design Center in 2003 for \$1.5 million.

# THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Monte Greenberg, of Macken's in-house real estate brokerage firm Macken Realty, is the listing broker. Alan Macken and Zvi Shiff of DZD Holdings entered into a joint venture, DZD Palmetto, to construct and lease the shopping center.

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. The rest of the plaza was built in 2014, records show. A Spin Car Wash is planned on a 32,518-square-foot lot within the property, according to the release.

The Walmart Neighborhood Market has 18 years remaining on its lease with 16 five-year options. All other tenants have four years remaining on their leases with options ranging from 5 to 25 years. Last year, developers completed an 11,100-square-foot addition to the shopping center.

In 2010, PNC Bank filed a foreclosure action against the landlord. A settlement was reached in 2013 after Macken closed on a \$4.5 million loan from Hudson Financial Services.

In July, Miami-based Courtelis Co. sold a Walmart-anchored retail center in Miami Lakes for \$12.23 million. The site was developed by Courtelis in 2008. – Amanda Rabines

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