

# citybizlist



## 38,278 SF Retail Property Sold For \$4.5M In Lauderhill

Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the sale of Madrid and Bon Vale Plazas, consisting of 38,278 square feet of retail space located in Tamarac, FL, according to Scott Lunine, Regional Manager of the firm's Miami office. The asset sold for \$4,550,000.

"The buyer recognized this as an opportunity to leverage the property's location with direct frontage along heavily-travelled Oakland Park Boulevard and to create additional value by addressing deferred maintenance and through additional lease-up", stated Olson.

The retail portfolio is located at 7529 - 7551 W Oakland Park Blvd in Lauderhill, FL, in the heart of Broward County with over 190,000 people living within a three-mile radius. The property sits on two acres of land with an abundant parking ratio of 5.7 spaces per 1,000 RSF.

**Drew A. Kristol and Kirk D. Olson**, investment specialists in Marcus & Millichap's Miami office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a limited liability company, was also procured by Kristol and Olson.

### About Marcus & Millichap (NYSE: MMI)

*With over 1,700 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 9,000 transactions in 2016 with a value of approximately \$42.3 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: [www.MarcusMillichap.com](http://www.MarcusMillichap.com)*