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Retail Plaza in Miami-Dade County Available at \$23.23 Million

Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), announced today the exclusive listing for sale of the Crystal Lake Shopping Center, an 85,873-square-foot, new construction retail plaza in Homestead, Florida. The listing price is \$23,230,000.

“Crystal Lake Shopping Center offers stable cash flow into the immediate future with 92 percent of the tenants in the center leased for 13 years or more of base term,” said Drew A. Kristol, IPA senior director. “The area’s projected population growth is 25% over the next five years, which is certain to fuel necessity-based shopping demand and should lead to continued low vacancy rates and future rental growth.”

Kristol and Kirk Olson, IPA senior director, are representing the seller, a private investment group based in Miami.

“The property will also benefit from additional traffic generated by three outparcels that are not included in the offering: a brand-new construction RaceTrac gas station, a recently constructed Dairy Queen Grill & Chill, and a planned three-tenant, 7,300-square-foot retail strip center,” added Olson.

Crystal Lake Shopping Center is on Campbell Drive across the street from the Baptist Homestead Hospital and two blocks east of the Florida Turnpike. There are more than 1,500 new homes and multifamily units either recently completed or under construction within a one-mile radius of the property. The retail plaza is anchored by one of the region’s most successful grocery chains, Presidente Supermarket, and a corporate-guaranteed 24 Hour Fitness. Additional national tenants are Goodwill, Pizza Hut, Wells Fargo, and Cricket Wireless. Local service tenants include a dry cleaner, barber shop, nail salon and a restaurant.

About Institutional Property Advisors (IPA)

With a network of senior-level investment advisors located throughout the United States and Canada, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. www.institutionalpropertyadvisors.com.