

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS



MMG picks up Pincrest shopping center

It's leased to Pet Supermarket, Miami Home Center and IHOP

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MMG Equity Partners' portfolio along South Dixie Highway corridor is growing.

The firm just paid \$9.72 million, or about \$280 per foot, for the 34,300-square-foot shopping center at 11975 South Dixie Highway. Earlier this year, MMG acquired Pincrest Shoppes, a 14,560-square-foot shopping center at 11635 South Dixie Highway.

Records show Ann D. Bowen, listed as a trustee of Marlin Family Trust, sold the 1.8-acre Pincrest Center after buying it in 2015 for \$6 million. **Marcus & Millichap's Drew Kristol, Kirk Olson and Jean-Baptiste Ramet** represented the Marlin trust.

Tenants at Pincrest Center include Pet Supermarket, Miami Home Center and IHOP. The second floor of the property features recently remodeled offices ranging from 240 square feet to 600 square feet, plus a shared conference room. The office component is about 65 percent leased and the retail portion is fully leased, MMG's Marcos Puente said.

Average asking rents in the area have steadily increased over the two years up to more than \$40 per square foot, Puente added. At Pincrest Center, ground-floor retail rents average about \$26 per square foot.

MMG is a privately owned firm that focuses on long-term ownership, development, and acquisition of commercial properties. The company has a portfolio of more than 2 million square feet across the United States and Canada, with a majority in South Florida, according to its website.

On the residential side, Pincrest has been home to a number of celebrities, including Dwyane Wade and Chris "Birdman" Anderson. Last year, Miami Heat player Dion Waiters paid \$7.4 million for a non-waterfront mansion nearby.

– Amanda Rabines