



FOR IMMEDIATE RELEASE

MMG acquires Pinecrest Shoppes in Pinecrest, FL

Miami, FL – April 23, 2018 – An affiliate of MMG Equity Partners has acquired Pinecrest Shoppes, a 14,558 SF shopping center located at 11635 South Dixie Highway, Pinecrest, FL for a purchase price of \$6,200,000 or \$425psf. The property last sold for \$6,850,000 in 2007.

Pinecrest Shoppes, adjacent to Suniland Shopping Center, is strategically located on US1 and 117th Street in one of Miami-Dade's busiest retail corridors.

MMG Principal Gabriel Navarro stated, "We were attracted to the property given its incredible real estate fundamentals which include 85,000 vehicles per day on US1 and average household incomes of \$128k within 1-mile. We feel that with a modest amount of capital improvements we will be able to grow rents to be closer to market in the medium-long term. Pinecrest Shoppes is well positioned to serve some of Miami-Dade's most prestigious suburban communities that surround it such as Pinecrest, Coral Gables and South Miami."

Pinecrest Shoppes will undergo significant renovations in 2018 to enhance its curbside appeal and tenant mix.

The adjacent Suniland Shopping Center sold for \$811psf in 2016.

More information on Pinecrest Shoppes is available at <http://www.pinecrestshoppes.com/>

About MMG Equity Partners

MMG Equity Partners is a privately-owned real estate investment company focused on long-term ownership, management, development, and acquisitions of shopping centers in Florida. For more information about MMG Equity Partners, please visit www.mmgequitypartners.com