



FOR IMMEDIATE RELEASE

MMG Equity Partners acquires Two Miami-Dade shopping centers in separate transactions for \$12.7 million

Miami, FL – January 15th, 2020 – MMG Equity Partners has acquired two value-add strip centers in Miami-Dade County for a combined \$12,700,000. [Naranja Plaza](#), located at 27000-27100 S Dixie Hwy, Naranja was purchased for \$7.1 million or \$139 psf in an off-market transaction. [Westlake Plaza](#) located on Bird Road and 109th Avenue was purchased for \$5.6 million or \$128 psf. Amerant Bank provided acquisition loans for both totaling \$9.5 million including a future advance for construction.

Naranja Plaza is a 51,246 SF center anchored by Dollar General in South Dade which is experiencing a large amount of residential development. Built in 1980, the center sits on 4.09 acres and has 742 linear feet of frontage along South Dixie Hwy. The center is 100% occupied with the majority of the tenants occupying the center for over 15 years.

Westlake Plaza is a 43,781 SF grocery anchored center located on one of Miami's major East/West corridors. Built in 1959, the property consists of 5 buildings spread across 3.24 acres and has 377 linear feet of frontage on the North side of Bird Road (40th street) and 109th avenue.

Both Westlake and Naranja are located within Urban Town Center Zoning Districts in different parts of Miami Dade County.

"We are very excited about both Westlake and Naranja Plaza, as both are a rarity in today's market: value-add strip centers, located in infill areas of Miami-Dade County. The potential for both properties is enormous, given that our average net rents are \$9.50 and \$14/psf at Naranja and Westlake, respectively; market rent at each is more than double our current rates. We look forward to significantly renovating both assets and seeing the finished product within the next 2-3 years" Said Marcos Puente, MMG's Director of Acquisitions.

MMG has been an active buyer of Miami-Dade retail over the last 12 months. In November MMG acquired the [Centre at Cutler Bay](#) for \$16 million. In October the firm purchased [5850 Sunset Drive](#), a historic property in downtown South Miami as well as a [retail property](#) on the southwest corner of Miami Gardens Drive and 27th Ave. In June, together with CREC and

Highline Capital the partnership acquired [Homestead Pavilion](#) for \$62 million in one of the largest retail transactions of 2019.

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