



FOR IMMEDIATE RELEASE

MMG Equity Partners acquires Pinecrest Center in Pinecrest, FL

Miami, FL – October 2, 2018 – MMG Equity Partners has acquired Pinecrest Center, a 34,306 SF mixed-use shopping center located at 11975 South Dixie Highway, Pinecrest, FL for a purchase price of \$9,725,000 or \$284psf. Drew Kristol and Kirk Olson, both Senior Vice Presidents of Investments and Associate Jean-Baptiste Ramet from Marcus & Millichap's Miami office represented the Seller, a family owned investment group.

Pinecrest Center is strategically located on US1 and 120th Street in one of Miami-Dade's busiest retail corridors. Tenants at Pinecrest Center include Pet Supermarket, Miami Home Center, and IHOP. The second floor of the property features recently remodeled executive offices ranging from 240 to 600 SF, plus a shared conference room.

MMG Director of Acquisitions Marcos Puentes stated, "We were attracted to the property given its strong fundamentals and low rents relative to the neighboring properties. Pinecrest Center serves some of the most affluent communities in all of Miami Dade county, with the average household income within 1-mile exceeding \$131k. Due to the high barriers to build new retail product and significant household growth within the Pinecrest/South Dixie Highway corridor, the property is poised to experience strong rent growth in the long run."

MMG acquired the 15,000 SF Pinecrest Shoppes shopping center at 11635 S Dixie Highway just to the north in April of this year and is currently in the process of remodeling the property.

More information on Pinecrest Center is available at www.PinecrestCenter.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