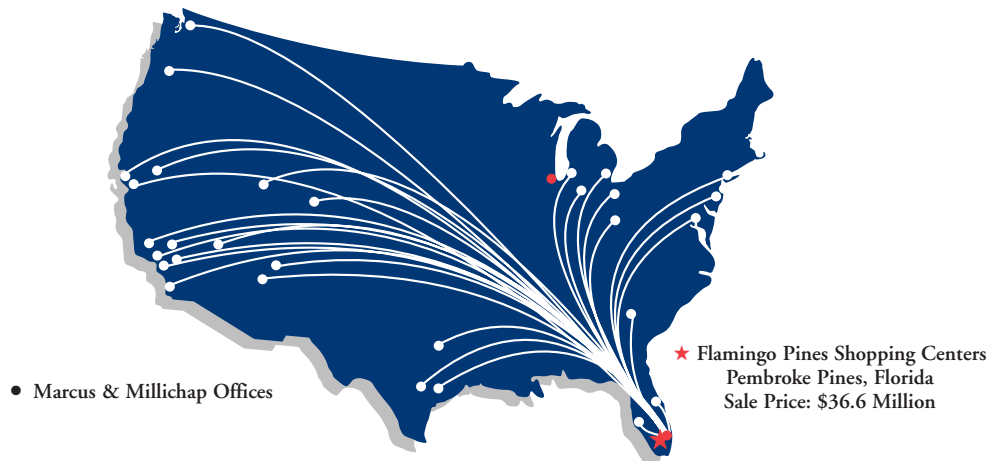


# MARCUS & MILLICHAP MAXIMIZES VALUE OF THREE FLORIDA SHOPPING CENTERS



Buyer: Chicago, Illinois  
Seller: Boca Raton, Florida

Office Representing Buyer: Fort Lauderdale, Florida  
Office Representing Seller: Fort Lauderdale, Florida

• Best and Final Offer: Chicago, Illinois

Two retail agents in Marcus & Millichap's Miami/Ft. Lauderdale office sold 3 contiguous Shopping Centers in Pembroke Pines, Florida for \$36.6 million. Eleven months prior, these agents sold the same centers to the current seller for \$31.6 million. During that due diligence process, negotiations with anchor tenant Publix resulted in the grocery chain rewriting its lease from seven to 20 years for rehabilitation and tenant improvement upgrades. Marcus & Millichap immediately

exclusively re-listed and marketed the centers for \$35.5 million, and an offer was procured for \$36.6 million and closed 11 months later. The listing agents were also able to generate a back-up offer for \$37 million.

The two factors that contributed to the increase in price in less than a year were the extension of the lease by credit tenant, Publix, and Marcus & Millichap's unique system of marketing multiple properties within multiple markets, generating increased offers.

[www.marcusmillichap.com](http://www.marcusmillichap.com)

Offices Nationwide

**Marcus & Millichap**  
Real Estate Investment Brokerage Company