

# Stiles buys Pompano Beach shopping center with future Publix



The Shopper's Haven retail center in Pompano Beach.

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An affiliate of Stiles Corp. acquired the Shopper's Haven retail center in Pompano Beach for \$27.5 million, according to a deed filed in county records.

A new Publix could be coming to the property.

W4C LLC and NH 13 LLC, both managed by Chris Partridge of Partridge Equity Group in Pompano Beach, sold the 215,744-square-foot shopping center at 3301 and 3371 N. Federal Highway, plus 3500 N.E. 16th Terrace to Shoppers Haven Property Owner LLC, an affiliate of Fort Lauderdale-based Stiles Corp. Howard Bregman of Marcus & Millichap said he represented the

seller in the deal and the actual price was \$30 million. First Horizon Bank provided a \$36.43 million mortgage to the buyer.

The property last traded for \$50 million in 2016, so it sold for a considerable discount. At the time of that trade, Winn-Dixie was the anchor tenant but it later closed, Bregman said. The main anchor space is currently vacant. However, plans for a new Publix store have been floated there.

According to county records, Publix signed a lease for Shopper's Haven in 2022 for roughly 51,000 square feet.

Bregman said the property owner was waiting on one permit to start construction on the new Publix and work should begin in about 30 days. The plans call for demolishing the former Winn-Dixie space to build a Publix.

A Publix representative confirmed that a store is planned at Shopper's Haven.

Officials with Stiles said the property was acquired as part of its new acquisition strategy for value-add retail properties in Florida. It plans to commence renovations within 30 days. Charlotte-based FCA Partners partnered with Stiles in the deal.

"“This property represents the first acquisition in our target strategy, which is engaged in

acquiring mid- to large-size retail centers in prime locations with significant value-add and

repositioning opportunities,” stated Ben Boies, director of Stiles Acquisitions. “With the

outstanding quality of the location and current tenant roster, Shopper's Haven has all the right

characteristics to become a premium retail property. Our improvement plan will create a higher

quality shopping experience with a more curated mix of restaurants and retailers that will

better meet the needs of the growing submarket.”

Recent tenants in Shopper's Haven include Party City, Dunkin' Donuts, Outback Steakhouse, Michaels, YouFit, Bealls, and Walgreens. However, Bregman said Party City did not renew its lease and will soon leave. In addition, there's a vacant space of 24,000 that was previously occupied by Bed Bath & Beyond, he said.

"Leasing up the big box space there will be no problem," Bregman said. "Stiles will renovate that center and make it a state-for-the-art shopping center."

Bregman said the recent sale was for a discount to the 2016 price because a significant amount of capital expenses will be required to renovate the property for Publix and other new tenants.

Shopper's Haven was built on the 22.1-acre site in 1964. It's at the southwest corner of Sample Road.

There's been a surge in multifamily development in Pompano Beach in recent years, so that makes it a more attractive market for retailers.