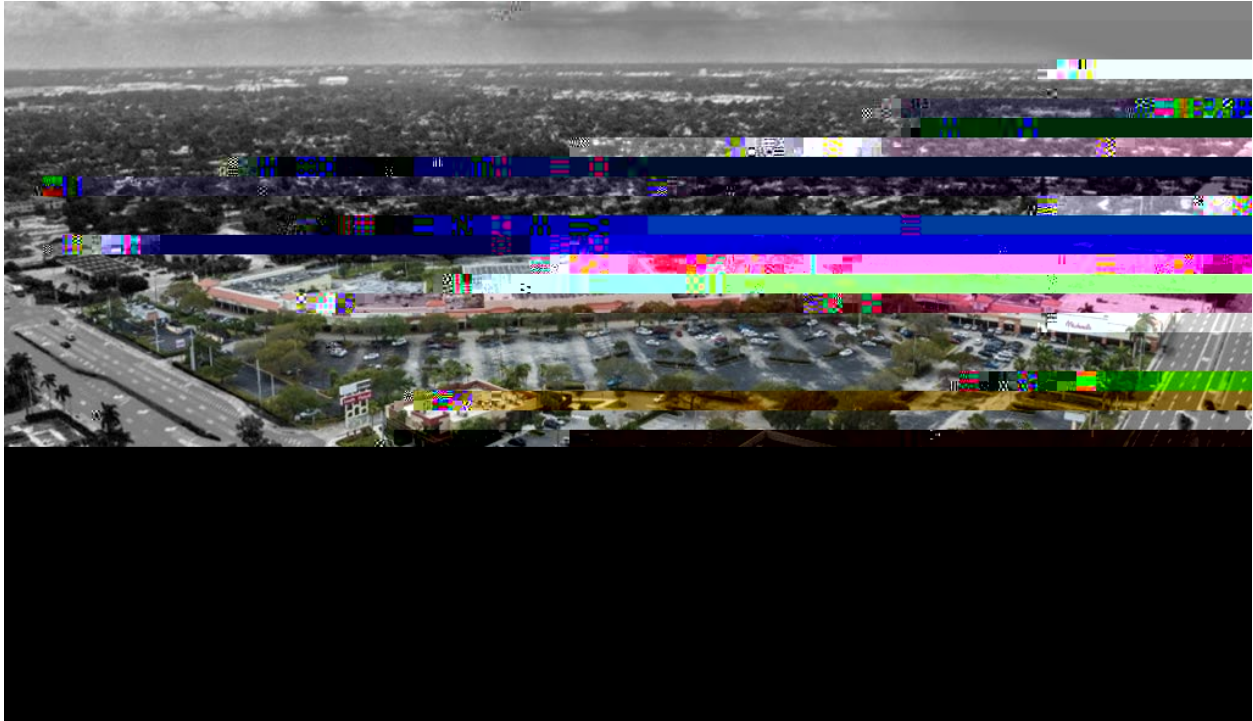


# Stiles buys Pompano Beach shopping center



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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

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.