



PRESS RELEASE

Friday, September 26th, 2025

Former Festival Marketplace in Pompano Beach Sells for \$66 Million Pompano Beach, FL

The iconic Festival Marketplace property at 2700 Sample Road in Pompano Beach has been sold for \$66 million to Foundry, a leading industrial developer. The seller was Festival Real Estate, LLC, an affiliate of IMC Equity Group.

The 26-acre site, located along Sample Road and adjacent to Florida's Turnpike, has long been recognized for its strategic visibility and accessibility. Originally home to the Festival Flea Market Mall, the property has undergone significant transformation in recent years as changing retail dynamics shifted the highest and best use for the site.

IMC Equity Group acquired the property in 2018 for \$56 million. Since then, the company successfully executed a partial disposition, selling a 10-acre parcel on the south side of the property for \$16 million, and retaining one acre for future development of a RaceTrac gas station.

"The vision for Festival evolved over time. The traditional flea market model is a fading business, and our strategy was to adapt the property to new market realities," said Carlos Segrera, Chief Investment Officer of IMC Equity Group. "This sale represents the culmination of years of planning, repositioning, and execution."

The transaction, which took approximately 1.5 years to complete, required IMC Equity Group to fully vacate the mall before closing. The site is now set to be redeveloped by Foundry into a modern industrial project, capitalizing on the location's exceptional connectivity and strong demand for logistics facilities in South Florida.

The sale underscores the ongoing shift of South Florida's older retail assets into logistics, industrial, and mixed-use developments — a trend driven by the region's population growth and e-commerce expansion.