



SOUTH FLORIDA

citybizlist

March 29, 2016

UMV: 3,000

Aztec Group Closes Two Deals Valued At \$52 Million For Riverbend Marketplace In Fort Lauderdale, FL

3/29/16



Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 34 years, announces that **Jason Shapiro**, Managing Director, **Jim Fried**, Managing Director, and **Sean Harrington**, Director, completed two transactions valued at \$52 million related to Riverbend Marketplace, a 37-acre, Walmart-anchored shopping center under construction in Fort Lauderdale. The Aztec team represented an affiliate of Gatlin Development Company.

In the first transaction, Aztec Group and Marcus & Millichap served as co-brokers for the \$26 million sale of a brand new 189,000-square-foot Walmart Supercenter, the centerpiece and anchor of Riverbend Marketplace. The property is ideally located at the western entrance to Fort Lauderdale on the southwest corner of West Broward Boulevard and Southwest 24th Avenue, one block west of Interstate 95.





SOUTH FLORIDA

citybizlist

The Walmart store opened in January 2016, becoming the first store from the national retailer to open in the City of Fort Lauderdale.

“Having an anchor tenant like a Walmart Supercenter has played an important role in attracting additional national and regional retail brands and quick-service restaurants to sign at the shopping center currently under construction,” said **Jason Shapiro**, Managing Director of Aztec Group. “The consumer appeal of this retailer and strong sales performance allowed us to secure favorable sale terms for our client.”

Additionally, Shapiro, Fried, and Harrington secured a \$26 million construction loan with City National Bank also on behalf of the Gatlin affiliate to complete phase II of Riverbend Marketplace, which will consist of five outparcel pads and 83,500 square feet of in-line retail space. Vertical construction for phase II began earlier this month.

National gym retailer Planet Fitness, fast-casual national chain Chipotle, Puerto Rican retailer Lucky Me, and T-Mobile have signed leases at Riverbend and will open their doors once construction is complete. National retail and restaurant brands Wawa, Krispy Kreme, and McDonald’s are set to occupy outparcel pads within the shopping complex.

“The lender considered Walmart’s high profile location and the fact that this is its first store in the City of Fort Lauderdale as factors that supported the project’s potential for long-term success,” said **Sean Harrington**, Director at Aztec Group. “The lender and borrower also have an established client relationship, since the two had structured a similar loan with another Walmart-anchored shopping center in South Florida last year.”

Aztec Group

Founded in 1981, Aztec Group, Inc. specializes in facilitating the acquisition, disposition, financing and capital needs of real estate projects for institutional investors, entrepreneurs and commercial developers as well as offshore clients. Aztec has long been recognized as the premier real estate capital markets intermediary and merchant banking firm in the Southeast, handling over \$10 billion in transactions during the past decade. The company is also considered an innovator, often seeing opportunities for clients before they become apparent in the marketplace. For more information, visit www.aztecgroupp.com.