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## Fort Lauderdale's First Walmart Trades Hands

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MIAMI—Riverbend Marketplace, a 37-acre, Walmart-anchored **shopping center** under construction in Fort Lauderdale, FL, is seeing some significant traction. Two transactions worth \$52 million recently closed there.

**Aztec Group** represented an affiliate of **Gatlin Development Company** in the deals. Aztec's managing directors **Jason Shapiro** and Jim Fried, along with director **Sean Harrington**, led the charge.

Aztec 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 **retail** property sits the western entrance to Fort Lauderdale on the southwest corner of West Broward Boulevard and Southwest 24th Avenue, one block west of Interstate 95. 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," says Shapiro. "The consumer appeal of this retailer and strong sales performance allowed us to secure favorable sale terms for our client."

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. The second phase will consist of five outparcel pads and 83,500 square feet of in-line **retail** space. Vertical construction for the second phase began earlier in March.

"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," says Harrington. "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."

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.

**Bradley Deckelbaum**, principal of **Premier Developers**, tells GlobeSt.com the word is out, and local people are [choosing Fort Lauderdale](#) over the western suburbs. That's true whether they are young professionals just starting out, Baby Boomers who are downsizing, or people from outside the area who see Fort Lauderdale as a welcome alternative to Miami.

"With respected museums, performance venues and all the other amenities people seek in a city, Fort Lauderdale offers everything that Miami has, just on a smaller scale," says Deckelbaum. "Add to the mix of attractions the city's easily accessible beach and miles of navigable waterways, and you have an exciting, authentic and charismatic place to live."