

Aztec Group Closes Deal Totaling \$26 Million For Riverbend Marketplace

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Aztec Group's Jason Shapiro, Managing Director, Jim Fried, Managing Director, and Sean Harrington, Director, secured a \$26 million construction loan with City National Bank on behalf of an affiliate of Gatlin Development Company 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.

Aztec Group, in cooperation with Marcus & Millichap's Lori Schneider, arranged the sale of the 20-year, absolute-net ground lease under the new 189,543- square-foot Walmart Supercenter that will anchor the new 36-acre retail development.

“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.”