

Walmart-anchored project breaks ground in Miami-Dade with \$5M loan, will go head-to-head with Publix



A Walmart Neighborhood Market is under construction at the southwest corner of Southwest 26th Street (Coral Way) and Southwest 147th Avenue in Miami-Dade County.

A [Walmart Neighborhood Market](#) has broken ground along Coral Way in southwest Miami-Dade County, where it will go head-to-head with a neighboring Publix.

Miami-based City National Bank of Florida awarded a \$4.5 million construction loan to Atlas Coral Lakes LLC, an affiliate of Dania Beach-based Dacar Management, for the 43,000-square-foot retail center with a ground lease to Walmart (NYSE: WMT). [Aztec Group's Jason Shapiro](#) and [Sean Harrington](#) brokered the loan.

The vacant 5.7-acre site is at the southwest corner of Southwest 26th Street (Coral Way) and Southwest 147th Avenue, behind the [Bank of America](#) branch at 14700 S.W. 26th St. A Publix-anchored shopping center called Plaza Alegre is at the southeast corner of that same intersection.

It appears that Walmart doesn't fear competition from Florida's largest grocery store chain. The new Walmart Neighborhood Market on Coral Way will include a pharmacy and in-store pickup of items ordered on Walmart.com, Aztec Group said.

Harrington said the residential density in the West Kendall submarket made the deal a "no-brainer" for Walmart.

"Financing new, ground-up retail developments can be challenging in today's financing landscape," Shapiro said. "Leveraging the strength of the Walmart brand, combined with a stellar developer, put us in a much stronger position to negotiate favorable financing terms with the lender."

The developer acquired the property for \$4.3 million in 2015.