

Aztec Group Seals \$52M Deal for Riverbend Marketplace in Ft. Lauderdale

by Robert Demeter

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Aztec Group finalizes two transactions for a Walmart-anchored shopping center in Miami MSA.

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Miami—Aztec Group Inc., a Florida real estate investment and merchant banking firm, announced that the company represented an affiliate of Gatlin Development Company in closing two transactions valued at \$52 million within Riverbend Marketplace, a 37-acre, Walmart-anchored shopping center under construction in Fort Lauderdale.

Marcus & Millichap and City National Bank also participated in the deals.



Managing Director Jason Shapiro (left), Managing Director Jim Fried (center), Director Sean Harrington (right)

In the first transaction, Aztec Group Managing Directors Jason Shapiro and Jim Fried, Director Sean Harrington and Marcus & Millichap served as co-brokers for the \$26 million sale of the brand-new 189,000-square-foot Walmart Supercenter, the centerpiece and anchor of Riverbend Marketplace, which opened this January. The property is 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.

“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 Shapiro. “The consumer appeal of this retailer and strong sales performance allowed us to secure favorable sale terms for our client.”



Riverbend Marketplace Site Plan

Additionally, the Aztec team secured a \$26 million construction loan with City National Bank 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.

“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 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.”

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 a premier real estate capital markets intermediary and merchant banking firm in the Southeast, handling more than \$10 billion in transactions during the past decade.