

Gatlin scores \$26M loan for second phase of Fort Lauderdale project

Project is slated to bring 310,000 square feet of retail space to city

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Rendering of Riverbend Marketplace

The Gatlin Development Company just inked a \$26 million finance deal to build the second phase of its Riverbend Marketplace project in Fort Lauderdale.

Gatlin took out the loan from City National Bank, according to a news release from the Aztec Group, whose agents Jason Shapiro, Jim Fried and Sean Harrington represented Gatlin.

Gatlin, a retail developer with offices locally and in Tennessee, is developing the upcoming 37-acre Riverbend Marketplace shopping center on the south side of Broward Boulevard and Southwest 24th Avenue. Altogether, the project is slated to bring 310,000 square feet of retail space to the city's western suburbs.

Vertical construction for the project's second phase, which includes five outparcels and 83,500 square feet of inline retail space, began last month. Some of the outparcel tenants include: Krispy Kreme, McDonald's and Wawa.

Although construction of the development is ongoing, Gatlin sold the project's first phase and centerpiece, a newly built 189,000-square-foot Super Walmart, to an investor using the 1031 Exchange program roughly two weeks ago.



Fort Lauderdale's first-ever Walmart Supercenter

Lori Schneider of Marcus & Millichap and the Aztec Group agents represented Gatlin for that sale. Meanwhile, Drew A. Kristol and Kirk D. Olson, also of Marcus & Millichap, represented the buyer. — *Sean Stewart-Muniz*