



Marcus & Millichap sells Riverbend Marketplace

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Fort Lauderdale, FL Marcus & Millichap sold Riverbend Marketplace Phase II, a 103,452 s/f shopping center. The sale price is \$38.5 million.

Brett Chetek, senior managing director investments in Marcus & Millichap's Miami office, along with Marcus & Millichap associates Alex Perez, and Chris Garavaglia, represented the seller, Gatlin Development Co. and procured the buyer, Northbridge Investment Management. Ryan Nee, first vice president and district manager, is Marcus & Millichap's broker of record in Florida.

Built in 2017-2018 on 14.5 acres near the intersection of Broward Blvd. and I-95, the center is close to the city's central business district, Port Everglades, I-595, Miami-Dade County and Palm Beach County. The property includes 20-year ground leases from Wawa and McDonald's, both of which have frontage on W Broward Blvd. Tenants with new 10-year leases include Marshall's, Planet Fitness, Five Below, DTLR, and Jiffy Lube.

"The center has a lineup of diverse, service-oriented and e-commerce-resistant tenants, many of which are national retailers on long-term leases," said Chetek. "The property is shadow-anchored by Riverbend Marketplace Phase I, Walmart's first ever Supercenter in Fort Lauderdale."

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