



SOUTH FLORIDA

citybizlist

May 22, 2015

UMV: 3,000

# Aztec Group Secures \$18.6 Million For Shopping Center in Miami, FL



**Aztec Group, Inc.**, Florida's leading real estate investment and merchant banking firm for the past 33 years, announces that **Jason Shapiro**, Managing Director, and **Sean Harrington**, Director, secured **\$18.6 million** in financing for the shopping complex **Sedano's Plaza** at Lakes on the Green in Miami, FL.

**Sedano's Plaza** at Lakes on the Green at 18600 NW 87th Ave. is a 129,000-square-foot center with a standalone three-story office building. The shopping center is anchored by a 37,000-square-foot Sedano's Supermarket. The retail component and office outparcel were developed in 2006 and 2010,

respectively. The property is currently 85% occupied and will likely exceed 95% occupancy this year, with tenants including Carrabba's Italian Grill, Sherwin-Williams, and Vicky Bakery.

Financing was provided by **Starwood Mortgage Capital**, a Miami-based conduit lender. Terms of the 10-year facility include a 75.0% loan-to-value ratio, a 30-year amortization schedule, several years of interest-only payments and a fixed interest rate.

"As is usually the case with any commercial real estate loan closing, there were challenges along the way," said **Jason Shapiro** of Aztec Group. "With both lender and borrower teams committed to finding solutions quickly, we were able to secure very competitive financing terms for our client."

Sedano's Plaza is situated in the northwest quadrant of Miami Gardens Drive (186<sup>th</sup> Street) and NW 87<sup>th</sup> Avenue, about one half mile east of Interstate 75.

"The terms of this transaction speak to the strength of both ownership and the assets themselves," added **Sean Harrington** of Aztec Group. "The financing of the property is another sign that high quality, income-generating properties backed by stable owners are ripe for favorable financing terms in today's real estate market."

## Aztec Group

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 the premier real estate capital markets intermediary and merchant banking firm in the Southeast, handling over \$10 billion in transactions during the past decade. The company is also considered an innovator, often seeing opportunities for clients before they become apparent in the marketplace. For more information, visit [www.aztecgroupp.com](http://www.aztecgroupp.com).