

## Miami Retail Investors Can Expect These Terms

By [Jennifer LeClaire](#) | Miami



MIAMI—It's no surprise that Miami retailers are inking loans in a white hot market. **Aztec Group** just helped two investors secure financing at a time when new entrants like Wawa are vying for space in a competitive market and the vacancy rate is expected to dip to sub-4% before the end of the year.

Aztec managing director **Jason Shapiro**, along with director **Sean Harrington**, secured \$18.6 million in financing for the shopping complex Sedano's Plaza at Lakes on the Green in Miami, FL. The **retail** center is located at 18600 Northwest 87th Avenue is a 129,000-square-foot center with a standalone three-story **office**

building.

As its name suggests, a 37,000-square-foot Sedano's Supermarket anchors the **shopping center**. The **retail** component and **office** outparcel were developed in 2006 and 2010, respectively. The property is 85% occupied and will likely exceed 95% occupancy this year, with tenants including Carrabba's Italian Grill, Sherwin-Williams, and Vicky Bakery.

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

**Starwood Mortgage Capital**, a Miami-based conduit lender, provided the financing. Terms of the 10-year facility include a 75% loan-to-value ratio, a 30-year amortization schedule, several years of interest-only payments and a fixed interest rate.

"The terms of this transaction speak to the strength of both ownership and the assets themselves," says Harrington. "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."

In a separate transaction, Aztec director **Charles Penan** and senior managing director **Howard Taft** secured a \$3 million line of credit for a 13,000-square-foot **retail** property in Miami-Dade's



Surfside neighborhood. That's between Miami Beach and Bal Harbour. The **retail** strip sits at the intersection of 95th Street and Harding Avenue and is home to restaurants and retailers like Flanigan's Seafood Bar & Grill, Sushi Republic, Cafe Ragazzi and Al's Barber Shop.

"We evaluated the best financing options and secured a long-term credit facility that allows our client the flexibility they need to execute their long-term business plan for the property," says Penan. "The loan facility was provided by City National Bank of Florida and consists of a five-year term, 35% loan-to-value and a very favorable floating interest rate."