

What Shorecrest Financing Really Means

By Jennifer LeClaire | Miami

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MIAMI—Shorecrest Manor Apartments just secured \$6.55 million in debt financing. Although the deal isn't large, it speaks volumes about the state of **multifamily** financing in Miami.

Aztec Group arranged the loan. Aztec managing director **Boaz Ashbel**, senior managing director **Howard Taft**, and director **Charles Penan**, had hands on the deal.

Located at 716 Northeast 85th Street in Miami's Shorecrest neighborhood, just north of the popular MiMo Historic District, Shorecrest Manor Apartments has 60 **multifamily** units in two five-story buildings. **Barrington Heritage**

developed the **multifamily** asset in 2014.

"The terms of the financing obtained speaks to the strength of the asset itself," says Taft. "We continue to see strong interest from all types of lending institutions to finance income-producing multi-family properties."

Dallas-based **LStar Capital Finance** provided the financing. Terms of the 10-year, non-recourse loan include a 75% loan-to-value ratio.

"Another factor that contributed to the favorable loan terms is the ownership's strong track record and the property's in fill location in an up-and-coming, desirable residential neighborhood," says Ashbel. The loan has interest payments, followed by a 30-year amortization schedule, and fixed interest rate of 4.30%.

"After reaching stabilization, just one year after development, Shorecrest Manor Apartments is the latest example of the desirability of Miami's rental residential market," says Penan. Shorecrest is the first phase of a multi-phase, ground-up **multifamily** development project.