

City National Bank makes \$80.5M construction loan for development in NE Florida

Miami-based Aztec Group arranged the construction loan on behalf of the developer



A Miami-based bank provided an \$80.5 million loan to finance construction of the first phase of a mixed-use development in northeast Florida.

[City National Bank of Florida](#) made the construction loan to Gatlin Development Co., the company behind the development in St. Johns, about 25 miles south of Jacksonville.

Walmart and Home Depot will anchor the 600,000-square-foot first phase of Durbin Park, a 1,700-acre development that would include two million square feet of retail space and more than two million square feet of office space, plus apartments and a hotel.

The [Walmart](#) store is scheduled to open in November and the Home Depot store in spring of 2019.

After Gatlin Development finishes construction of the Walmart and Home Depot stores, the company expects to complete the rest of the first phase of Durbin Park in the summer of 2019.

Jason Shapiro and Sean Harrington of Miami-based [Aztec Group](#) arranged the \$80.5 million floating-rate construction loan with a three-year term on behalf of [Gatlin Development](#), which moved its home office from Fort Lauderdale to Jacksonville in 2015.