

Aztec Group Secures \$5M for FL Senior Communities

The Memory Lane Cottages in Oviedo and Tampa are assisted living facilities specializing in serving individuals with Alzheimer and dementia-related disease. Charles Penan, executive vice president, and Howard Taft, senior managing director, brokered the deal.

Aztec Group Inc. Executive Vice President Charles Penan and Senior Managing Director Howard Taft secured \$5.1 million in refinancing for two assisted living facilities in Tampa and Oviedo, Fla. The Memory Lane Cottages are luxury communities totaling a combined 40 beds. Florida Community Bank provided the financing. The borrower entity is comprised of a joint venture of Mayan Properties, Facility Investments and National Healthcare Associates Inc. Loan terms included a five-year term, with one year of interest-only payments, followed by a 25-year amortization schedule.



The team secured the refinancing as follows:

- around \$3 million for the Memory Lane Cottage at 450 Oviedo Blvd. in Oviedo
- roughly \$2.1 million for the Memory Lane Cottage located at 5175 Cypress Preserve Drive in Tampa

“The financing secured will enable our borrower to continue to expand its assisted living facility business over the years to come across Florida and beyond,” said Taft, in prepared remarks.

Assisted by technology

The Memory Lane Cottages are assisted living facilities specializing in serving individuals with Alzheimer and dementia-related disease. The luxury estates feature 24,079 square feet combined and are each comprised of 20 private suites with 20 bathrooms. The properties include a kitchen, dining and living rooms, a space for recreational activities and an outdoor patio with extensive walking paths. The surrounding environment of each property is barrier-free and the communities feature advanced technology to monitor and assist residents.

“The facilities’ stable operations, coupled with the ownership’s proven track record of owning and operating assisted living facilities, enabled our team to secure financing terms that met our client’s expectations. The loans secured also point to the interest from banking institutions in financing well-operated assisted care properties in Florida, the state with the second-highest senior population in the US,” said Penan.

According to Aztec Group, as a massive wave of Baby Boomers are set to reach their seventies and eighties in the coming years, the need for [senior care facilities](#) is projected to explode. Florida has 3.3 million residents aged 65 and older