



FOR IMMEDIATE RELEASE



Contact:

Howard Taft

Senior Managing Director
(305) 938-8619
htaft@aztecgroup.com

Charles Penan

Managing Director
(305) 938-8621
cpenan@aztecgroup.com

AZTEC GROUP SECURES \$24.15 MILLION FOR THREE SELF-STORAGE FACILITIES IN MARYLAND

MIAMI- April 7, 2017– Aztec Group, Inc., Florida’s leading real estate investment and merchant banking firm for the past 30 years, is pleased to announce that Charles Penan, Managing Director, and Howard Taft, Senior Managing Director, have secured \$24.15 million in financing for three Extra Space Storage facilities in Maryland. Extra Space Storage is considered the second largest operator of self-storage facilities in the U.S. The financing secured is broken down as follows:

- \$11.65 million for a 1,105-unit, 89,270-square-foot self-storage facility located at 4950 Nicholson Court in Kensington, Maryland
- \$9.1 million for a 752-unit, 81,475-square-foot self-storage facility located at 8374 Veterans Highway in Millersville, Maryland
- \$3.4 million for a 474-unit, 37,969-square-foot self-storage facility located at 8603 Old Ardmore Road in Landover, Maryland

“The storage facilities’ prime locations, coupled with the ownership’s proven track record of owning and operating self-storage facilities, enabled us to secure financing terms that exceeded our client’s expectations,” said Aztec Group’s Charles Penan.

Financing was provided by Basis Investment Group. Terms of the 10-year conduit loan included a 70% loan-to-value ratio, 5 years of interest only payments, followed by a 30-year amortization schedule with a fixed interest rate of approximately 5%.

“The loan secured will enable our client to better meet its growth goals for the self-storage business,” said Aztec Group’s Howard Taft. “Both the borrower and the lender were looking to form a mutually beneficial, long-term relationship.”

The borrower is a Washington, DC-based developer, owner and operator of self-storage facilities in the states of Maryland and Virginia.

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. Aztec Group is located at 2665 South Bayshore Drive, PH-2A, Coconut Grove, Florida, 33133. For additional information, please visit our website www.aztecgroup.com.

Media Contact

Schwartz Media Strategies:

Yudi Fernandez: yudi@schwartz-media.com, (305) 725-8262

Karina Castano: Karina@schwartz-media.com, (786) 863-1080

###

2665 South Bayshore Drive · PH-2A · Coconut Grove, Florida 33133

www.aztecgroup.com

Investment & Merchant Bankers to the Real Estate Industry