



AZTEC GROUP LANDS \$28 MILLION CONSTRUCTION LOAN FOR NEW MIXED-USE PROJECT IN BROWARD COUNTY

Miami, FL August 13, 2018 – Aztec Group, Inc., Florida’s leading real estate investment and merchant banking firm for the past 37 years, announces that Sean Harrington, Director, and Jason Shapiro, Managing Director, arranged a \$28 million construction loan on behalf of JKM Developers for the first phase of development of Tamarac Village, a mixed-use luxury rental community located at the northeast corner of West Commercial Boulevard and Northwest 94th Avenue in Tamarac, Florida.

“Tamarac’s population is projected to grow 8% by 2020, which is creating increased demand for new multifamily product in this Broward submarket,” said Aztec Group’s Sean Harrington. “The experience of the developer, coupled with the project’s development in a highly-sought after emerging market, were important considerations in securing very favorable financing terms.”

The loan was provided by Miami-based City National Bank of Florida. Financing terms included a three-year term with options for extensions, interest-only amortization and 11.9% stabilized debt yield. Lindsay P. Magner, Esq. of Angelo & Banta served as legal counsel for City National Bank for the transaction while Stephen J. Grave de Peralta, Esq. of PG Law represented the borrower.

The first phase of Tamarac Village will focus on the construction of 211 luxury rental units, while the second phase, to be developed at a later date, will include an additional 190 units and 35,000 square feet of lifestyle and retail amenities.

“Tamarac Village is situated in an area that is ripe for development,” said Aztec Group’s Jason Shapiro. “The project is in close proximity to both the Turnpike and Sawgrass Expressway, offering instant access to the major employment centers of Fort Lauderdale and Weston.”

Once completed, Tamarac Village will become an upscale rental community comprised of 401 apartments spread across a series of garden-style buildings. Tamarac Village’s two-story clubhouse will feature lounge areas, gaming and entertainment rooms, and a large state-of-the-art fitness center. Outdoor amenities will include a public park, a residential swimming pool with private cabanas and exterior kitchen and bar.

Aztec Group, Inc.

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. For more information, visit www.aztecgroupp.com.

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