

## A Good Stop for the Aztec Group

Aztec Group arranges \$142 million financing for a well-located, transit-oriented multifamily community in Miami.



One of the largest single asset permanent loans for a multifamily project in South Florida can be attributed mainly to its location: right next to the School Board Metromover Station.

It was a “key differentiator” for the Aztec Group Inc.’s arranging \$142 million in debt financing for Square Station.

“Being adjacent to a Metromover station instantly connects residents to the entire region, which is an amenity and clear future competitive advantage as South Florida’s transit system continues to expand with innovative projects such as Virgin Trains,” Aztec’s Managing Director Peter Mekras tells GlobeSt.com.

A continuing shortage of single-family homes and high demand for urban living in the heart of downtown have also prompted financing for multifamily projects like this one.

A recent demographic study by the Miami Downtown Development Authority found that the population there has grown by nearly 40 percent since 2010, The number of people between the ages of 25 and 44 has grown by 86 percent.

Meanwhile, there’s a continuing shortage of single-family homes in the Miami-Dade County area.

### 95 percent occupancy soon after opening

Square Station quickly proved popular. It was 95 percent occupied less than six months after opening.

Square Station includes 710 rental units and 20,000 square feet of retail. It is located adjacent to the School Board Metromover Station in the heart of the Arts and Entertainment District at NE Miami Place and NE 14th Street. It is a Melo Group project.

Aztec Group was engaged on an exclusive basis to conduct a broad investment banking process. Quotes were obtained from banks, Fannie Mae, Freddie Mac, pension fund advisors, private equity, financial and life insurance companies.

The \$142 million loan was finally awarded to Freddie Mac via Berkadia's Miami Office as its seller servicer. The 10-year fixed rate loan features full term interest only and an aggressive spread over the treasury. Aztec has a long record with Melo Group. This is their 9th loan for the Argentina-founded company now based in Miami