

Publix-CVS Retail Finds Easy Money

By Jennifer LeClaire | Miami



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MIAMI—How hot are Publix-anchored shopping centers in Miami? Hot enough to get strong terms on financing.

Aztec Group's **Howard Taft**, senior managing director, and Charles Penan, the firm's director, secured \$20 million in financing for Crossings Shopping Village in Miami. The shopping center is located at 13047 SW 112th Street in the heart of West Kendall.

An affiliate of **Michael D. Friedman** owns the 109,000-square-foot **retail** complex. National **retailers** Publix Super Market, CVS/Pharmacy and You Fit Fitness Center are anchor tenants.

“Successful **retail** assets in desirable locations will always qualify for the most favorable financing terms available in

the market.” says Taft. “The borrower's excellent track record combined with a strong banking relationship allowed both parties to execute a transaction that was mutually beneficial.”

A Florida-based bank offered the financing. Financial terms of the mortgage include a seven-year term, 3.85% fixed interest rate, one year of interest-only payments, followed by a 29-year amortization schedule and 70% loan to value.

“Crossings Shopping Village is an institutional quality asset located in the dense in-fill trade area of West Kendall,” says Penan. “The terms of this financing transaction speak to the strength of both the ownership and the asset itself.”