

West Kendall shopping center lands \$20M loan

Owner paid nearly \$7M for the developed site in 1987

Crossings Shopping Village, a shopping center in Miami's West Kendall neighborhood, recently obtained \$20 million in financing, according to a press release.

The 109,000-square-foot retail site is anchored by Publix Super Market, CVS/Pharmacy and Youfit Fitness Center. Miami-based Aztec Group's Howard Taft and Charles Penan secured the loan for the property at 13047 Southwest 112th Street. A Florida-based bank was the lender, according to the press release.



Howard Taft and Charles Penan

"Crossings Shopping Village is an institutional quality asset located in the dense in-fill trade area of West Kendall," Charles Penan, director at Aztec Group, said in a statement. "The terms of this financing transaction speak to the strength of both the ownership and the asset itself."

Crossings Shopping Village Association, an affiliate of Michael D. Friedman, owns the 11-acre property, which was developed in 1982. The company paid nearly \$7 million for the shopping center in 1987, according to Miami-Dade County property records. — *Katherine Kallergis*