



FOR IMMEDIATE RELEASE

July 22, 2015



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AZTEC GROUP SECURES \$6.55M FOR SHORECREST MANOR APARTMENTS

Miami, Florida -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 30 years, has secured \$6.55 million in debt financing for Shorecrest Manor Apartments in Miami, Florida. The financing was arranged by Aztec Group's Boaz Ashbel, Managing Director; Howard Taft, Senior Managing Director; and Charles Penan, Director.

Shorecrest Manor Apartments consists of 60 rental apartment units in two five-story buildings ideally located at 716 NE 85th Street in Miami's Shorecrest neighborhood, just north of the popular MiMo Historic District. The property was developed in 2014 by Barrington Heritage and is the first phase of a multi-phase, ground-up development project.

"The terms of the financing obtained speaks to the strength of the asset itself," said Howard Taft, of Aztec Group. "We continue to see strong interest from all types of lending institutions to finance income-producing multi-family properties."

Financing was provided by Dallas-based LStar Capital Finance. Terms of the 10-year, non-recourse loan include a 75% loan-to-value ratio, three years of interest payments, followed by a 30-year amortization schedule, and fixed interest rate of 4.30%.

"Another factor that contributed to the favorable loan terms is the ownership's strong track record and the property's in fill location in an up-and-coming, desirable residential neighborhood," noted Boaz Ashbel, of Aztec Group.

"After reaching stabilization, just one year after development, Shorecrest Manor Apartments is the latest example of the desirability of Miami's rental residential market," said Charles Penan of Aztec Group.

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.

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