

## Miami-Area Retail Asset Lands \$25M Acquisition Loan

The Aztec Group team of Jason Shapiro and Sean Harrington worked on behalf of the borrower acquiring the shopping center for \$31.5 million.

Aztec Group has secured \$24.5 million in acquisition financing for the purchase of Old Cutler Town Center, a 106,500-square-foot shopping center in Cutler Bay, Fla. The company represented the borrower acquiring the retail property in a \$31.5 million deal. Florida Community Bank provided the long-term, non-recourse mortgage that includes a fixed rate.



### Publix-anchored asset

Located at 20405 Old Cutler Road, the commercial center is anchored by a 42,000-square-foot Publix Super Market. The property is the only grocery-anchored shopping center situated along Old Cutler Road. Publix was one of Old Cutler Town Center's first tenants when the property was developed in 1987. Other notable tenants include GNC, Ace Hardware, Florida Oncology, La Colonial Medical Center and Subway.

Managing Director Jason Shapiro and Director Sean Harrington were on the team that facilitated the transaction. According to public records, the shopping center previously changed hands in 2010, when TA Associates Realty acquired it for \$21.2 million.

*“Old Cutler Town Center is really a ‘fortress’ neighborhood center, which is what made it so attractive for acquisition,”* Shapiro said in prepared remarks. *“Due to the strength of this commercial asset, we were able to secure very aggressive acquisition financing terms.”*

In December 2017, Aztec Group arranged \$6.7 million in financing for Holiday Centre, a 67,360-square-foot [shopping center outside of Tampa](#), Fla. BankUnited provided the seven-year, fixed-rate mortgage.