

Terra Group Lands \$57M for Pines City Center

The company's 47-acre mixed-use development in Pembroke Pines, Fla., will include an apartment component comprising 387 market-rate units.

Terra Group has obtained \$56.8 million in construction financing for a new phase at Pines City Center, in Pembroke Pines, Fla., the addition of a 387-unit community. Aztec Group represented the entity controlled by Terra, Terra City Center MF LLC, and obtained the funds from Florida Community Bank.

Pines City Center is Terra Group's master-planned mixed-use development, a 47-acre project designed as a self-contained live-work-play environment for the people of Pembroke Pines. The market-rate units will feature amenities such as a swimming pool, clubhouse and a fitness center. Residents will have immediate access to retailers, restaurants, employers and entertainment venues.



The development is located at the southwest corner of Pines Boulevard and Palm Avenue, which have a combined daily traffic count of approximately 77,000 vehicles. *“About 400,000 people live within five miles of Pembroke Pines City Center, with approximately 5,000 apartment units rising within Broward County. With strong market fundamentals in place, Pembroke Pines is one of the fastest-growing suburban markets in South Florida,”* said Sean Harrington, director at Aztec Group, in a prepared statement.

New civic center

Pembroke Pines' new civic center was recently completed and includes a 3,500-seat auditorium, a 10,000-square-foot art gallery and an outdoor plaza, as well as a new city hall. Terra Group estimates an additional 120,000 square feet of hotel and office space to be added to its mixed-use village.

“There's a lot of competition in the financing sector for this type of Class A, mixed-use development, especially for the multifamily rental component. The relationship that Aztec Group has nurtured between Terra and Florida Community Bank over several years, coupled with Terra's strength as a borrower and developer, helped our team secure excellent financial terms on the construction loan,” said Jason Shapiro, managing director at Aztec Group, in prepared remarks.

Recently, Terra Group entered into a partnership to develop a 66-unit luxury [community in Miami Beach](#), Fla., securing \$155 million in construction financing from United Overseas Bank.