

Aztec Arranges \$80.5M Construction Loan for Walmart, Home Depot Anchored Project in Northeast Florida



Walmart and The Home Depot will anchor The Pavilion at Durbin Park, a 600,000-square-foot retail project located within Durbin Park, a planned mixed-use development in St. Johns, Fla.

Aztec Group Inc. has arranged an \$80.5 million construction loan for The Pavilion at Durbin Park, an 80-acre retail project in St. Johns, roughly 25 miles south of Jacksonville. Jason Shapiro and Sean Harrington of Aztec Group arranged the three-year, floating-rate loan through City National Bank of Florida on behalf of the project developer, Gatlin Development Co. The Pavilion is the first phase of Durbin Park, a 1,700-acre mixed-use development that will eventually include more than 2 million square feet of retail, 2 million square feet of office space, multifamily units and a hotel. Walmart and The Home Depot will anchor the 600,000-square-foot first phase of the project. In addition, The Pavilion will include 200,000 square feet of space for junior anchors, as well as approximately 90,000 square feet for local retail and restaurant concepts. Walmart is scheduled to open in November, and Home Depot is scheduled to open in spring 2019. The remaining portion of The Pavilion is slated for completion in summer 2019.