



## **AZTEC GROUP ARRANGES \$80.5 MILLION CONSTRUCTION LOAN FOR DURBIN PARK PAVILION, A MAJOR RETAIL DEVELOPMENT IN JACKSONVILLE, FL**

**Miami, Florida, March 26, 2018** - [Aztec Group, Inc.](http://www.aztecgroupp.com), Florida's leading real estate investment and merchant banking firm for the past 37 years, announces today that Jason Shapiro, Managing Director, and Sean Harrington, Director, have arranged \$80.5 million in construction financing for The Pavilion at Durbin Park, an approximate 80-acre retail project that is set to be the largest shopping center in Northeast Florida. The site is located west of Interstate 95 at exit Florida 9B and Race Track Road in northern St. Johns County near Jacksonville, Florida.

The Pavilion is the first phase of development for Durbin Park and will be comprised of over 600,000 square feet of retail space that will be anchored by big box retailers Walmart and The Home Depot. In addition to the major anchors, the first phase of the Pavilion will include about 200,000 square feet of space for junior anchors as well as nearly 90,000 square feet for local retail and restaurant concepts. The land site contains gross area of approximately 100 acres, which includes several lakes that will enhance the overall landscape of the property.

Phase I construction is currently underway, with Walmart scheduled to open in November 2018 and the remaining shops, including Home Depot, scheduled to open in Spring 2019. The construction of the remaining portion of the shopping center is expected to be completed in Summer 2019.

“The Pavilion is a much-needed and overdue addition to the northern St. Johns submarket, as the area is experiencing a surging residential population that has grown by 19% in five years (according to US Census data) and continues to add new rooftops year-over-year,” said Aztec Group’s Jason Shapiro. “Highly desirable market fundamentals, including low per capita retail square footage in the trade area, combined with the credit strength of The Pavilion’s investment-grade anchor tenants were all instrumental in helping us secure favorable financing terms for the borrower.”

Aztec Group represented Gatlin Development Company; the developer, borrower and joint owner in the transaction. The financing was provided by City National Bank of Florida with terms that included a three-year facility and floating interest rate.

“This is an exciting time for Jacksonville as new developments such as the Pavilion at Durbin Park, coupled with a booming economy and strong population growth, are kicking the region’s retail market into high gear.” added Aztec Group’s Sean Harrington.

“This was a great opportunity for the bank to execute on another transaction for a repeat borrower with a strong and established track record of success in several Florida markets” stated City National Bank SVP of Real Estate Banking, Kevin Miliffe. “We are excited to be involved in a new, marquee retail project for Jacksonville.”

### **Aztec Group, Inc.**

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

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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. For more information, visit [www.aztecgroupp.com](http://www.aztecgroupp.com).

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