

## Developer secures \$18.5M loan for Broward shopping center



Pembroke Center is a 37,900-square-foot shopping center at 306 S.W. 145th Terrace in Pembroke Pines.

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New York-based developer Hart Lyman Cos. landed \$18.5 million in financing for the Pembroke Center shopping plaza in Pembroke Pines.

The Miami-based real estate agency Aztec Group secured the loan from the insurance company Continental Casualty Co., a subsidiary of the Chicago-based CNA Financial Corp. (NYSE: CNA).

[Howard Taft](#), senior managing director for Aztec Group, told the *Business Journal* that the deal was struck to refinance an existing construction loan used to build the shopping center, which opened in 2017.

Terms secured included a five-year, no-recourse, fixed-rate loan at a favorable interest rate, he said.

Pembroke Center is a 37,900-square-foot shopping plaza adjacent to the open-air Shops at Pembroke

Gardens. Fully leased, Pembroke Center is anchored by the 8,600-square-foot restaurant Twin Peaks and features tenants like Comcast, TooJay's, AT&T, Firebirds, Pieology and Habit Burger.

"One of the attractive elements of this deal for the lender is the long-term retail leases at the center, which coupled with the strong demographics surrounding the property, made it a beneficial deal for both parties," Taft said.

There currently aren't any plans to renovate or expand the center, he said.

The Shops at Pembroke Gardens, adjacent to Pembroke Center, recently lost one of its tenants. Charming Charlie, a national clothing and accessories retailer, announced that [it would close all its locations](#), including the one at Pembroke Gardens, as well as six other South Florida stores.