

## Aztec Group Arranges \$142 Million In Debt Financing For 667-Unit Rental Apartment

**Aztec Group, Inc.** President **Peter Mekras** arranged \$142 million in debt financing for **Art Plaza** in Miami, consisting of 667 rental apartments and 15,000 square feet of retail space.

Art Plaza was developed by Miami-based **Melo Group**, a family-owned and operated real estate development firm based in Miami and specializing in the construction, design and delivery of high-quality residential buildings. Art Plaza opened June 2019, and achieved rapid leasing velocity with 95% occupancy in less than six months. Art Plaza is located at the corner of NE 1st Avenue and NE 14th Street in the heart of Miami's Arts & Entertainment District, just one block from the Metromover's School Board station.

Aztec Group was engaged on an exclusive basis by the Owner to conduct a broad investment banking process. The firm obtained quotes from banks, agencies, pension fund advisors, private equity, financial and life insurance companies. After assisting the borrower to analyze numerous quotes and structures, the \$142 million loan was awarded to Freddie Mac via Berkadia's Miami Office as its seller servicer. The 10-year loan features full-term interest-only and a fixed rate under 3.50%.

This is the 10th loan Mekras has placed for Melo Group. Mekras most recently placed \$142 and \$108 million loans for Melo's 710-unit **Square Station** and 497-unit **Melody Tower** respectively.

*“Our process mitigated Art Plaza’s limited stabilized operating history and Miami’s perceived housing supply concerns.” said Mekras. “We are pleased to be a part of Melo Group’s unparalleled effort to deliver more than 2,000 units of needed rental housing in the heart of the Arts & Entertainment District.”*

Art Plaza marks the third multifamily development that Melo Group has delivered in the Arts & Entertainment District since 2016, and is part of the firm's larger plan to bring over 2,300 transit-oriented rental units to the growing neighborhood. The firm's previously completed developments, including the 497-unit Melody apartment tower and 710-unit Square Station towers, all cater to young professionals wanting to live close to their jobs in and around Downtown Miami and Brickell. The firm's next rental development in the area, the 437-unit **Miami Plaza** tower, is now under construction adjacent to Square Station on the north side of the Metromover and is slated for completion in mid-2020.

Mekras and Aztec's team remains active in the Florida multifamily market, with more than \$250 million in recently completed sales, joint venture equity and debt financing transactions for rental apartment communities, senior housing projects and land.