

FOR IMMEDIATE RELEASE

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**AZTEC ARRANGES \$20.7 MILLION PERMANENT FINANCING ON
448 RENTAL APARTMENT UNITS IN MIAMI LAKES, FLORIDA**

Miami, Florida -- Aztec Group, Inc, Florida's leading real estate investment and merchant banking firm for the past 30 years, is pleased to announce the closing of a \$20,670,000 permanent loan encumbering the Courtyards at Miami Lakes Apartments in Miami Lakes, Florida.

Centrally located in Miami-Dade County with direct frontage on Cow Pen Road in the heart of Miami Lakes, the 448-unit rental apartment community, built in 1974, is currently 95% occupied.



Courtyards at Miami Lakes was originally purchased by the current owner in 1978, and has been refinanced through Fannie Mae with a new 10-year loan that closed on February 22, 2011.

“Although Florida had been a pre-approval state for new loans with Fannie Mae for some time, there is currently a strong push by the agencies and other lenders to finance well-located apartment communities with stable operating histories,” noted Jason Shapiro, Aztec Group’s Managing Director, who along with Kevin Miliffe represented the borrower on the loan refinancing. “It’s a testament to this property that in this challenging loan environment, we were able to secure a permanent loan with cash out”, noted Miliffe.

Founded in 1981, Aztec Group, Inc. is a full service real estate investment and merchant banking firm specializing in facilitating the acquisition, disposition, financing and capital needs of real estate projects for institutional investors, entrepreneurs, developers and offshore clients.

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