

FOR IMMEDIATE RELEASE

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AZTEC ARRANGES \$108 MILLION BRIDGE / MEZZANINE FINANCING FOR THE FASHION OUTLETS OF NIAGARA FALLS IN NIAGARA FALLS, NEW YORK

Miami, Florida -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm, is pleased to announce the placement of an \$80,000,000 senior bridge loan and a \$28,000,000 mezzanine loan for the Fashion Outlets of Niagara Falls ("FONF") in Niagara Falls, New York.

The 531,000 square foot luxury outlet center is located within a few minutes of the Canadian border and all major Niagara Falls tourist attractions. The property has recently undergone a major interior / exterior renovation and tenant repositioning, and has quickly become one of the premier luxury outlet shopping centers in North America.

At the time of its acquisition out of receivership in late 2005, FONF had average tenant sales of approximately \$250 per square foot. Today, FONF has been transformed from an underperforming outlet center to a best-of-class luxury fashion outlet shopping destination delivering current average tenant sales of over \$850 psf (among the highest averages of outlet centers in the U.S.). As a direct result of its renovations and repositioning, the property is now fully occupied. Tenants include Saks Off Fifth, Burberry, Coach, Hugo Boss, Polo Ralph Lauren, Kate Spade, Niketown, Tommy Bahama, Banana Republic, Juicy Couture, Cole Haan, and Michael Kors. The property is owned, operated and managed by Coral Gables, Florida-based Talisman Companies.



Aztec Group's Chairman Ezra Katz has cultivated a relationship with Talisman founder and CEO Jim Schlesinger over the past 20 years that has brought together the highly skilled professional teams of both Aztec and Talisman to successfully execute an extremely complex financing transaction during a very difficult time in the credit cycle. The combination of Katz wearing multiple hats in the FONF transaction- that of principal, broker and dealmaker- and Jim Schlesinger's unique skill sets as a retail operator helped close this deal.

"There is a great story in the recent success of FONF that is attributable to Talisman's deftness in attracting new luxury retailers, right-sizing and relocating existing tenants and spending key capital improvement dollars in all the right places," noted Jason Shapiro, Aztec's Managing Director who placed the loans. "Despite the tremendous success of FONF over the last few years, the placement and closing of the loans was an extremely time-consuming and arduous process given the current lending environment," added Shapiro. The new \$108 million financing retired the maturing acquisition loan, and will fund the on-going tenant improvements and capital expenditure items.

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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