

FOR IMMEDIATE RELEASE

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FOR MORE INFORMATION

CONTACT: Peter Mekras
(305) 938-8609



**AZTEC ARRANGES \$13.85 MILLION SALE OF
LAUDER RIDGE GARDEN APARTMENTS IN NORTH LAUDERDALE, FLORIDA**

Miami, Florida -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm based in Miami, is pleased to announce the sale of Lauder Ridge Garden Apartments located in North Lauderdale, Broward County, Florida for \$13,850,000.

Lauder Ridge Garden is a 152-unit garden-style apartment community built in 1974 which consists of 4 residential buildings on approximately 7.47 acres.

The Seller owned Lauder Ridge Garden for over 20 years and had just stabilized the property after extensive Hurricane damage from 2005. The property was acquired by a local rental apartment operator who intends to complete unit interior renovations to justify increased rents.

The property was broadly marketed and received over ten offers. "The sale of Lauder Ridge Garden Apartments at the onset of the changing capital markets and commercial real estate lending environment demonstrated the great demand for quality apartment communities in South Florida", commented Peter Mekras. Peter Mekras has completed six multifamily transactions representing \$200,000,000 in 2007.

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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