

FOR IMMEDIATE RELEASE

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**AZTEC BROKERS SALE OF FIRST MORTGAGE NOTE ON THE PALM HOUSE HOTEL
IN PALM BEACH, FLORIDA**

Miami, Florida -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm is pleased to announce the closing of the disposition of a first mortgage note for the Palm House Hotel. The property was in the process of foreclosure and was sold to 160 Royal Palm LLC on September 17, 2009 for an undisclosed amount.

Centrally positioned in downtown Palm Beach, the property is less than a block from the Atlantic Ocean and is in close proximity to Worth Avenue. Built in 1961, the hotel was being converted to a 79-unit condo/hotel, which was to feature two restaurants, a 10,000-square foot spa and 3,500 square feet of event space. At the time of sale, the property had been gutted, expanded and framed. Most observers believed that the remaining renovation will cost in excess of \$10 million and will take more than a year to complete.



Aztec Group was engaged by the lender, 111 Debt Acquisition Holdings, to sell the mortgage note. Boaz Ashbel, Managing Director at Aztec Group, Inc., coordinated the transaction.

“Hotels in Palm Beach do not often become available and are impossible to replace” noted Ashbel. “This property generated a tremendous amount of interest among investors despite the need for extensive renovations to complete it.”

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. Aztec has long been recognized as the premier real estate capital markets intermediary and merchant banking firm in the Southeast, handling over \$8 billion in transactions during the past decade.

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