

FOR IMMEDIATE RELEASE

January 5, 2011



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**AZTEC ARRANGES THE PURCHASE OF LOAN SECURED BY
276 RENTAL APARTMENT UNITS IN WEST PALM BEACH, FLORIDA**

Miami, Florida -- Aztec Group, Inc, Florida's leading real estate investment and merchant banking firm based in Miami, is pleased to announce the closing on the acquisition of a \$16,900,000 loan encumbering Palo Verde Apartments in West Palm Beach, Florida.

Centrally located in Palm Beach County with direct frontage on Forest Hill Blvd., the 276-unit rental apartment community, built in 1973 with substantial renovations in 2005/2006, is currently over 90% occupied.



Palo Verde was originally purchased for \$21,600,000 in November 2005 by a national multi-family operator. The lender commenced a foreclosure action against the current owner, and the foreclosure sale is currently scheduled for January 27, 2011.

Palo Verde Investors, LLC, a South Florida-based private investment group, represented by and affiliated with the principals of Miami's Aztec Group, Inc., entered into an agreement and closed the loan acquisition just prior to year end.

"Once Palo Verde emerges from the foreclosure proceedings, the property should benefit greatly from a more hands-on management approach going forward, which we expect will generate both higher occupancy and growth in rental income," noted Jason Shapiro, Aztec Group's Managing Director, who along with Jonathan Cohen represented Palo Verde Investors, LLC on the loan acquisition.

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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