



FOR IMMEDIATE RELEASE

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AZTEC GROUP SECURES \$3.4M CONSTRUCTION LOAN FACILITY FOR 250 WYNWOOD

Miami, Florida -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 32 years, is pleased to announce that Charles Penan, Director, and Howard Taft, Senior Managing Director, secured a \$3,400,000 construction loan facility for 250 Wynwood.

250 Wynwood is an 11-unit, live-work condominium with 3,775 square feet of ground level retail space. Ideally located at 250 NW 24th St., 250 Wynwood is adjacent to Panther Coffee and Joey's Restaurant. Designed by architect Laith Sayigh with art work chosen by gallerist Anthony Spinello, 250 Wynwood is among the first new residential developments to rise in Wynwood in recent years and is currently 90% sold with over 50% deposits committed.

"250 Wynwood's ideal location, unit mix, unique design and strong ownership proved very valuable for the lender," Mr. Penan said. "This marks the first of several transactions both borrower and lender propose to work on together in the near future."

Financing was provided by City National Bank. Terms of the 24-month facility include a LIBOR-based floating interest rate. 250 Wynwood is being developed by Wynwood-based Fortis Development Group.

Aztec Group

Founded in 1981, Aztec Group, Inc. specializes in facilitating the acquisition, disposition, financing and capital needs of real estate projects for institutional investors, entrepreneurs and commercial developers as well as offshore clients. Aztec has long been recognized as the premier real estate capital markets intermediary and merchant banking firm in the Southeast, handling over \$10 billion in transactions during the past decade. The company is also considered an innovator, often seeing opportunities for clients before they become apparent in the marketplace.

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