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AZTEC GROUP ARRANGES JOINT VENTURE BETWEEN LEFRAK ORGANIZATION & TURNBERRY ASSOCIATES TO DEVELOP BISCAZYNE LANDING

Miami, Florida -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 33 years, served as an intermediary in the joint venture between New York-based LeFrak Organization and Aventura's Turnberry Associates to develop a mixed-use project on the site known as Biscayne Landing in North Miami, Florida.

The Aztec team of Ezra Katz, Chairman, Howard Taft, Senior Managing Director, and Charles Penan, Director, were the brokers involved in the deal. LeFrak Organization and Turnberry Associates formed a 50/50 partnership for the high profile site located at Northeast 151st Street and Biscayne Boulevard in North Miami, near Oleta River State Park.

As part of the transaction, Turnberry Associates bought the Oleta Partners' interest. The joint venture of LeFrak and Turnberry plan to develop a mixed-use project consisting of more than 4,000 residential units and a million square feet of retail and commercial space.

"In the role of intermediary, our team worked to originate a joint venture that will carry this long-awaited project forward," said Howard Taft, Senior Managing Director at Aztec Group. "We were working for months on this complex transaction to bring together the right partners with the experience and trajectory to develop the large-scale project."

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. For more information, visit www.aztecgroupp.com.

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