



FOR IMMEDIATE RELEASE

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AZTEC GROUP SELLS HISTORIC MIAMI RIVER INN IN MIAMI

Vagabond Group purchased the historic property for \$8.6M

Miami, Florida, April 20, 2015 – As Miami River gets a new lease on life with significant redevelopment activity along the river banks and tourism booming in Miami’s urban core, Aztec Group, Inc., Florida’s leading real estate investment and merchant banking firm for the past 33 years, announces that Jason Katz, Vice President at Aztec Group, closed the sale of Miami’s longest operating hotel, Miami River Inn, for \$8.6 million on behalf of the Vagabond Group led by developer Avra Jain.

Built in 1906, the historic hotel with 58 keys is situated on 118 SW South River Drive, facing the Miami River. Along the river banks alone there are more than 4,000 residential units and over half a million square feet of retail establishments, including restaurants and bars, under construction or planned.

“The Miami River Inn is one of the most historic properties in Miami today. Bringing in a group with a passion for redeveloping historic properties ensures its bright future,” said Jason Katz, Vice President of Aztec Group. “This transaction is an indication of Miami’s growth around its main artery and namesake, the Miami River. Bringing such an important property back to life will only further activate the already pulsating river corridor.”

Ms. Jain’s vision and leadership has led to the renovation of the historic Vagabond Motel, the marquee 45-room property of the MiMo District with a restaurant on the street level of Biscayne Boulevard.

In the heart of Downtown Miami, Mr. Katz also recently closed the sale of 501 NE 1st Ave. for \$8.25 million, representing the seller, Virginia Cole Investment Corp. The property, which sits just steps from Miami Dade College’s Wolfson Campus, was purchased by Aria Development Group to build a transit-oriented development.

The Miami River Inn property was sold by Habitat Group, an entity represented by Alfonso Jaramillo of Fortune International Realty in the transaction.

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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