



FOR IMMEDIATE RELEASE

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AZTEC GROUP ARRANGES \$9.75M IN NON-RECOURSE FINANCING
FOR TWO VACANT WYNWOOD PROPERTIES

Miami, Florida -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 33 years, announces that Charles Penan, Director, and Howard Taft, Senior Managing Director, have arranged \$9.75 million in non-recourse financing for two vacant warehouse properties in Miami's Wynwood neighborhood.

Aztec Group exclusively arranged \$6.25 million in non-recourse financing for a 26,765-square-foot vacant, industrial/flex building located at 201 NW 21st Street. The property is ideally situated at the southern gateway to the Wynwood Arts District. With its strategic location, the property will be a catalyst for future development of the neighborhood. The 1.11 acre site has over 200 feet of frontage along Northwest 2nd Avenue.

In a separate transaction, Aztec Group arranged \$3.5 million in non-recourse financing for a 20,530-square-foot vacant warehouse at 2217 NW Miami Court. Design plans under development call for retrofitting the building into a mixed-use property that will house several fashion boutiques, restaurants and office users.

"In both transactions, the ownership has the opportunity to turn these vacant warehouses into active commercial real estate spaces that will further enhance the commercial and retail mix in the vibrant Wynwood Arts District, while enhancing the properties' long-term values," said Charles Penan.

"The properties' ideal locations within Wynwood, the conservative loan requests and strong ownership proved valuable to secure very favorable financing terms with the lender," said Howard Taft, "These two financing deals are the first of several transactions both borrower and lender hope to work together on in the near future."

Financing was provided by City National Bank. Terms of the non-recourse loan facilities include a LIBOR-based floating interest rate, interest only payments and 35% loan-to-value ratio.

"The Aztec team's experience and expertise played a key role in executing both of these transactions, as they were able to work quickly and effectively to help us secure very competitive financing terms," concluded borrower, Remy Jacobson, Principal of J Cube Development.

The Wynwood Arts District, formerly known as Miami's Garment and Fashion District, is witnessing a bona fide transformation with major residential, retail and office properties under development. *Vogue* magazine rated Wynwood ninth in its 2014 list of "Coolest Neighborhoods in the World." The Wynwood area is already home to some of Miami's most cutting-edge restaurants, art galleries, and unique boutiques.

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