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AZTEC GROUP SECURES \$20.2 MILLION IN FINANCING FOR APARTMENT COMMUNITY IN MARYLAND

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, secured \$20.2 Million in financing for Hickory Hills East Apartments in Southern Maryland.

Hickory Hills East is a 231-unit townhouse, rental apartment community ideally located at 22501 Iverson Drive in Great Mills, Maryland. The residential development was built in two phases. Phase I, consisting of 168 units, was completed in 1993 and phase II, consisting of 63 units, was built in 1999.

"This is the latest example of high quality assets in desirable markets securing sound financing. Factors such as Hickory Hills ideal location several miles from the Naval Air Station Patuxent River, market fundamentals and strong borrower track record were of important consideration for the lender in providing the mortgage," explained Charles Penan, Director at Aztec Group.

Rialto Mortgage Finance, a New York-based conduit lender provide the non-recourse financing. The terms secured included a 10-year term, five years of interest-only payments, followed by a 30-year amortization, 75% loan-to-value ratio, and a fixed interest rate below 4.60%. A joint venture between affiliates of BAF Associates and the Raleigh Companies own the multi-family community.

"The closing of this transaction speaks to the strength of the multi-family market and lenders' willingness to finance stable, income-producing assets in infill locations such as Hickory Hill East Apartments," concluded Howard Taft, Senior Managing Director at 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

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