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Aztec Group Assists Berkowitz Development in \$60.25 Million Sale of Coral Gables Development Site



Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 35 years, announces that Howard Taft, Senior Managing Director, Charles Penan, Director, and Jason Katz, Vice President, assisted Berkowitz Development in the sale of the 4.3-acre, **Gables Station development site to an affiliate of NP International for \$60.25 million.**

Gables Station is ideally located at 251 South Dixie Highway at the intersections of LeJeune Road, Ponce de Leon Boulevard and South Dixie Highway (US 1) in Coral Gables, Florida.

"The success of this sale is a testament to the strong investor demand for forward-thinking, mixed-use projects," said Howard Taft, Senior Managing Director at Aztec Group. "The site's prime location in a residential neighborhood with strong market fundamentals; coupled with its immediate access to public transit, were important factors in securing this deal."

Berkowitz Development acquired the site in 2005 and planned to build a vertical, big-box retail project. The buyer NP International plans to develop a mixed-use, transit-oriented project on the site. This July, the buyer received conditional approval to build 526 luxury apartments, 66 hotel extended-stay units, 75,294 square feet of retail space, and a paseo with green space.

Aztec Group, Inc.

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.