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FOR IMMEDIATE RELEASE

**MOUNTAIN FUNDING CLOSSES A \$3.1 MILLION BRIDGE LOAN
FOR A HISTORIC REHAB AND CONVERSION PROJECT**

Lowell, MA – April 6, 2004 – Mountain Funding, LLC, a national bridge, mezzanine lender and equity investor specializing in value-added commercial real estate projects, has closed a \$3,080,000 bridge loan for the historic Boott Cotton Mills project, located on the Merrimack River in downtown Lowell, Massachusetts.

The advanced funds were utilized to pay off a maturing senior loan, providing the project's sponsors, Ed Barry and Caleb Clapp, with the time to finalize the project's approvals, design and to secure a senior construction facility. Ultimately, the West Mill property will consist of 106 luxury condominium homes and 82,000 square feet of Class "A" office space.

The West Mill is the fourth and final phase of the rehabilitation of the historic Boott Cotton Mills, a 19th century brick structure in the rapidly gentrifying core of downtown Lowell. Other phases of the property, listed in the National Registry of Historic Places, consist of the following: The National Park Service's Boott Cotton Mills Museum; the Tsongas Industrial History Museum; a successful 90,000 square foot multi-

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tenanted office building that was fully rehabilitated, and a building which is being converted into 154 multifamily residences that will be offered for rent.

“We were attracted to the well-conceived redevelopment plan offered by the development partners,” said Peter J. Fioretti, CEO of Mountain Funding. “The property will offer gracious living with outstanding water views and amenities in a market that is starved for new product. The City of Lowell has done a remarkable job of guiding the strategic repositioning of its urban core and we are proud to be participating in the overall effort.”

The West Mill rehabilitation project recently received site plan approval and a special use permit from the city that will allow the developers to accelerate the planning and design of the property. Construction of the loft-style residences is expected to begin later this year with the delivery of first units in mid-2005.

Mountain Funding LLC, headquartered in Charlotte, NC with additional offices in New Jersey, California and Florida provides high-leverage senior/mezzanine debt and equity to value-added residential and commercial projects, land, condominium conversions and special situations requiring quick closings. Established in 1993, Mountain Funding has closed equity and debt transactions involving real estate projects valued in excess of \$3 billion. For more information, please visit www.mountainfunding.com.

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