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**FOR IMMEDIATE RELEASE**

**MOUNTAIN FUNDING CLOSSES \$2.2 MILLION  
MEZZANINE LOAN FOR NEW JERSEY RESIDENTIAL DEVELOPMENT**

Hamilton Township, New Jersey – April 14, 2004 – Mountain Funding, LLC, a national bridge and mezzanine lender and equity investor specializing in value-added commercial real estate projects, has closed a \$2.2 million, 33-month mezzanine loan with the Robertson Douglas Group. Advances under the loan are being used to fund the development of Enchantment at Hamilton, a 232-home age-restricted community in Hamilton Township (Mercer County), New Jersey, approximately 10 miles East of Trenton. Mountain Funding's mezzanine facility is subordinated to a \$15,178,000 senior construction loan.

Enchantment at Hamilton is a well-located residential development that will cater to the rapidly expanding demand for active adult communities throughout this part of the state. Offering six distinct and varied floor plans, Enchantment offers outstanding design in a gate-guarded community that will feature interesting streetscapes and a state-of-the-art 8,100 square foot recreation facility with a variety of amenities.

"Enchantment is an example of our desire to capitalize solid residential land developments with a great story," said Peter J. Fioretti, President and CEO of Mountain Funding. "Robertson Douglas has proven itself to be a top-tier provider of quality housing in the New Jersey markets where it operates. We are thrilled to close this first transaction with them and are already in commitment on a second project. The Hamilton project promises to deliver high-quality

homes halfway between Philadelphia and New York City with a style and amenity package designed to offer an outstanding value to the age-restricted market.”

Mountain Funding was attracted to the Enchantment project due to its location, the outstanding early marketing efforts of the developer, and the attractive level of forecast profitability. Mountain’s mezzanine loan will fund project costs that were not available under the senior loan. Marketing progress to date has been remarkable with over 60 homes already under contract. The Robertson Douglas Group anticipates opening its model complex this summer and expects closing on the first homes in the Enchantment community in August.

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 visit [www.mountainfunding.com](http://www.mountainfunding.com).

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