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FOR IMMEDIATE RELEASE

MOUNTAIN FUNDING CLOSSES \$6 MILLION RESIDENTIAL LAND TRANSACTION

287-Acre site in Phoenix to house single family homes

Phoenix, AZ/Charlotte, N.C.– February 7, 2005 – Mountain Funding, LLC, a private hard money, bridge, mezzanine and equity provider specializing in value-added commercial projects and residential land development, has closed a \$6 million mezzanine loan transaction for a 287-acre land parcel in Arroyo Seco, Buckeye, Arizona, located at the northwest corner of Jackrabbit and Thomas Road, adjacent to the master-planned community of Verrado. The land was purchased by Novi, Michigan-based Crosswinds Communities, a leading national residential building and development company, which plans to rezone the property from one acre lots to 35,000 SF lots resulting in 261 homesites.

“This area is an undervalued, yet strong residential market with a great deal of upside potential,” said Arthur Nevid, Managing Director of Investment and Lending at Mountain Funding. “We have been trying to create a relationship with Crosswinds and also break into the Phoenix residential market, so we agreed to lend high into the 90’s without an equity participation to make this transaction happen.”

“Closing this loan has already benefited us symbiotically,” states Peter Fioretti,

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Mountain's CEO. "As a result, we are about to do another deal with Crosswinds in Florida, and we are also closing two new equity deals in the Phoenix area with a local homebuilder, who might also purchase the rezoned lots in the Arroyo Seco project. To help us grow our Phoenix area business, we have assembled a team of consultants there to expedite the underwriting of residential land transactions."

There is a \$13 million senior loan on the property; Ray Wicken, based in the Newport Beach office of Americap, was the broker.

Headquartered in Charlotte, NC, Mountain Funding provides hard money loans and high-leverage senior/mezzanine debt and equity to value-added commercial projects, residential land acquisition and development, 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.

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