

**FOR IMMEDIATE RELEASE****CONTACTS:**

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Leeza Hoyt, llhoyt@hoytorg.comAmy Hanoa, ahanoa@hoytorg.com**MOUNTAIN REAL ESTATE CAPITAL
ACQUIRES ASSETS IN JOINT VENTURE WITH GL HOMES OF FLORIDA**

TAMPA, Fla.—June 14, 2010—Mountain Real Estate Capital (MREC) announces the closing of a \$75 million joint venture with GL Homes of Florida to purchase one new project and recapitalize six other partnerships. The MREC/GL ventures include over 8,300 acres of land and 6,500 home sites located in West Palm Beach, Tampa, Naples and Fort Myers. This transaction allowed Mountain to acquire partnership interests from a major financial institution in areas that GL Homes and Mountain view as growth areas, and provides a platform from which the joint venture can make additional acquisitions. The joint venture will develop lots and complete home sites over an eight to 10-year period with the estimated sell out value in excess of \$1.8 billion. The complex transaction involved the simultaneous restructuring and closing of multiple partnerships. Mountain was able to underwrite and close in less than 30 days.

“Our team has known GL Homes for a long time and we have always admired their ability to identify and meet the changing needs of homeowners, especially during challenging times such as these,” says Peter Fioretti, chief executive officer of MREC. “We fully expect this to be the first of many equity investments that our group closes with GL in the years to come.”

Joel Kaul and Eric Bialke of Mountain worked closely with the GL Homes’ management team to establish the new joint venture. Mr. Kaul, managing director of MREC, states, “We have maintained a strong relationship with GL over the past several years and their management team is as talented and skilled as any home builder in the industry. We view this as a great opportunity to assist GL in the expansion of their home building operations and in the implementation of their long-term business plans.”

GL Homes is ranked as the top private home builder in South Florida. For over three decades, GL Homes has created exceptional communities and built quality residences in Florida’s most desirable locations. There are more than 60,000 people living in homes built by GL throughout Florida.

“We are thrilled to close this opportunity with Mountain,” states Dick Norwalk, chief operating officer of GL Homes. “We had a short window to take advantage of an opportunity to bring

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in a new partner and we were thoroughly impressed by Mountain's ability to underwrite, coordinate and close so quickly."

Mountain Real Estate Capital is the equity investment arm of the Mountain Real Estate Group. Other affiliates include its lending group, Mountain Funding; and its management group, Mountain Asset Management. The new investment entity is focused on three types of investments:

- Acquisition of bank REO and NPL portfolios
- Acquisition of opportunistic assets for its own account or in partnership with developers
- Joint ventures with national and regional homebuilders to develop and sell residential lots and houses

The Mountain Real Estate Group, headquartered in Charlotte, NC, has origination and management offices in most major regions of the country. Many of its professionals joined Mountain in 2009 from GMAC-ResCap's Business Capital Group, where they were responsible for the management and disposition of well over \$2 billion of residential assets. Today, Mountain's team is involved in the ownership or management of over \$1 billion of property throughout the U.S. Joel Kaul, who manages the origination effort for Mountain Real Estate Capital Partners, also headed up the group of professionals who came over from GMAC-ResCap. The group continues to focus on joint venture and equity investments with its national network of established developers/builders.

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About Mountain Real Estate Group

Since 1993, The Mountain Real Estate Group has been a leading private capital source for real estate developers, builders and operators seeking to enhance value in their existing projects or to take advantage of new opportunities. In the current environment, developers and builders have been teaming up with Mountain Real Estate Capital nationally to capitalize on the opportunities currently available, either through the restructure of their existing equity or debt arrangements or the joint purchase of a newly identified distressed opportunity. Mountain's equity fund is organized to invest up to \$1 billion in these types of opportunities. For more information, visit www.mountainregroup.com.