



**The Hoyt**  
Organization

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**MOUNTAIN REAL ESTATE CAPITAL ACQUIRES SECOND PROJECT  
IN JOINT VENTURE WITH GREENPOINTE COMMUNITIES**

JACKSONVILLE, Fla.—June 30, 2010—Mountain Real Estate Capital (MREC) announces the closing of its second joint venture equity investment within the last 60 days with GreenPointe Communities of Florida. The latest investment was used to acquire the Cedar Bay subdivision in north Jacksonville, Fla., located near the venture's first investment known as Heron's Walk. The combined \$4 million investment for Cedar Bay and Heron's Walk includes 187 home sites which are expected to appeal to first-time and move-up buyers with home prices to range from \$175,000 to \$275,000. Under the joint venture, Mountain and GreenPointe plan to construct 78 homes at the Cedar Bay project, while the remaining 100+ lots at Heron's Walk and Cedar Bay will be sold to approved home builders. Mountain was able to underwrite and close each investment within a 30-day period.

"We view this transaction as an excellent opportunity for our group," says Peter Fioretti, chief executive officer of Mountain Real Estate Capital. "We are excited to establish a relationship with an experienced developer and builder like GreenPointe, who will be our partner on more projects in the future."

GreenPointe is led by Ed Burr as CEO, Walt Bussells as EVP and CFO, and Roger Postelthwaite as VP. The GreenPointe team has a successful record of over 20 years in residential real estate development in Florida and Georgia, with more than 30 communities totaling more than 30,000 acres and 30,000 units.

"We are focused on acquiring a broad range of residential real estate assets in the Southeast. We are pleased Mountain Real Estate Capital has the expertise and capacity to invest in many of the types of real estate assets in our acquisition pipeline, including these two projects in the best performing sub-market in the five county Jacksonville MSA," states Burr. "We believe that there will be many interesting opportunities over the next few years, and to team up with an aggressive and creative equity group like Mountain matches up well with our

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acquisitions and development strategy.”

Joel Kaul, managing director of MREC, comments, “Our group brings strong experience and a network of developer/builder partners like GreenPointe Communities, which will greatly enhance Mountain’s residential investment program. We are already exploring additional opportunities with GreenPointe which we hope to close shortly.” Tom Mahathirath, senior investment manager with Mountain adds, “We plan to aggressively expand our builder program by selecting one to two builders to partner with in each major sub-market, and be there to support their business plan.” Joel Kaul, Tom Mahathirath, Brian Clauson and Corina Ghita worked closely with GreenPointe’s management to successfully structure and close the joint venture.

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 (over \$160 million acquired in 2010)
- Acquisition of opportunistic commercial and residential 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.

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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 its investment affiliate 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, with approximately \$125 million invested to date in 2010. For more information, visit [www.mountainregroup.com](http://www.mountainregroup.com).