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**FOR IMMEDIATE RELEASE**

**Mountain Funding Acquires Controlling Interest  
in Major Real Estate Development Company**

***Synergistic Alliance to Benefit Both Mountain's Lending/Investment Business and  
Paramount's Acquisition/Development Programs***

Charlotte, NC/Boca Raton, Florida – January 22, 2002 – Mountain Funding LLC, a national real estate lending and investment company based in Charlotte, NC, has acquired a controlling interest in the Paramount Group of Companies, a multi-faceted real estate development, management and investment company based in Boca Raton, Florida.

The acquisition expands Mountain Funding's existing development due diligence and asset management capabilities well beyond those of traditional private capital firms. Paramount's national presence, and its expertise in development, construction, asset and property management, will expand Mountain's ability to underwrite and manage a greater number of complex debt and equity opportunities.

"Capitalizing on the opportunities in today's market requires access to multiple resources and a strong national reach with a depth of experience in a variety of areas," said Peter Fioretti, CEO/President of Mountain Funding, LLC. "This acquisition strengthens our development underwriting, operational and asset management abilities,

and creates a solid platform for us to expand into more complex “hard to finance” high leverage transactions.”

Mountain Funding joins The Paramount Group of Companies which also includes: Paramount Enterprises, an investment holding company which acquires or joint ventures with real estate owners and developers located nationally; The Siegel Group, a developer, owner, operator, investor and manager of commercial and residential projects, responsible for the development of approximately 13,000 homesites in Florida, New Jersey and California, with home values aggregating approximately \$2.4 billion, and the development and ownership of approximately 3 million square feet of commercial space valued at approximately \$450 million; and Paramount Residential, a premier builder of custom residences in the finest country club, golf and gated communities in Southeast Florida.

“Mountain Funding’s exceptional track record and financial strength increases our ability to provide fast financing alternatives to our existing strategic development partners,” said Ned L. Siegel, president of The Siegel Group. “Furthermore, together our team will be able to expand our overall geographical reach throughout the country, and increase the penetration within areas that we already have a presence in, such as Florida, California, the Carolinas and the Northeast.”

One of the Paramount Companies is Paramount Enterprises, an investment holding company, which acquires or joint ventures with real estate owners and developers nationwide. Fred B. Rothman, Mountain Funding’s Director of Operations and a principal of Paramount based in the company’s Boca Raton office, will spearhead this operation. In addition to acquiring an interest in a significant national development company, Mountain views its investment in Paramount Enterprises as a built-in customer base for its development lending business.

Although headquartered in Charlotte with branch offices in Princeton and Boca Raton, Mountain Funding's investment and lending activities have been shifting towards the West Coast where there have been excellent opportunities but a shortage of high leverage lending and investment institutions. As part of its continued expansion program, a full service originations office for Mountain and development office for Paramount is slated to open in California in the second quarter of this year.

Mountain Funding LLC, headquartered in Charlotte, NC with branch offices in Princeton, NJ and Boca Raton, FL, provides high-leverage senior/mezzanine debt and equity to real estate projects and entities. Established in 1993, Mountain Funding has closed approximately 50 equity and debt transactions involving real estate projects valued in excess of \$2.8 billion. Mountain targets "value-added" situations which are undervalued or underperforming and have realistic potential for significant value and/or cash flow enhancement. Typical value-added projects include condominium conversions; commercial/residential repositionings, expansions and improvements; and low-leverage land. Mountain Funding also provides quick closings for special situation financing where a complex or distressed ownership, debt or capital structure presents an urgent need. First mortgages range from \$5-\$50 million; mezzanine and equity transactions range from \$2-\$20 million. For more information, call (704) 540-7400, email [anevid@mountainfunding.com](mailto:anevid@mountainfunding.com), or visit [www.mountainfunding.com](http://www.mountainfunding.com).

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