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FOR IMMEDIATE RELEASE

**MOUNTAIN FUNDING CLOSSES \$10.8 MILLION
MEZZANINE LOAN ON FLORIDA MALL**

Merritt Island, FL – December 20, 2002 – Mountain Funding, LLC has announced today the closing of a \$10.8 million mezzanine loan on the Merritt Island Mall in Merritt Island, Florida. The borrower, Bayview Financial Trading Group, is using the loan proceeds to fund the acquisition and repositioning of the mall at a total projected cost of approximately \$45 million.

The Merritt Island Mall, anchored by Burdines, Dillards, JC Penney and Sears, is located in Brevard County in the Cape Canaveral and Cocoa Beach trade area and consists of approximately 880,000 SF.

Bayview Financial Trading Group, an experienced retail owner and manager headquartered in Miami, will renovate and reposition the mall including the addition of a new on-site multiplex cinema.

“Bayview’s value-added redevelopment strategy for Merritt Island is extremely compelling,” noted Peter J. Fioretti, Mountain Funding’s CEO. “The renovation and repositioning will only increase the dominance of Merritt Island in the Cape Canaveral

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trade area. With Dillard's undergoing an expansion and renovation, the development of a new theater complex, and the addition of several important national fashion retailers, the Merritt Island Mall will provide a new and exciting shopping experience for consumers in this market.”

Mountain Funding LLC, headquartered in Charlotte, NC with additional offices in Princeton, NJ and Boca Raton, FL, provides high-leverage “one-stop” senior/mezzanine/equity financing to value-added residential and commercial projects 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 \$2.8 billion. For more information visit www.mountainfunding.com.

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