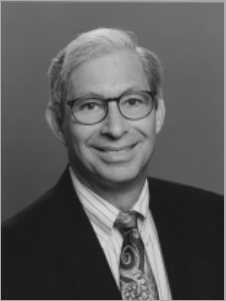


DEALMAKERS

Bilzin Sumberg Attorneys Close on Two Acquisition Loans in Less than Four Weeks



Martin Schwartz is a partner in the Real Estate Group



Javier Granda is an associate in the Real Estate Group

DEALMAKERS:

Martin A. Schwartz, partner, and Javier A. Granda, associate, both with Bilzin Sumberg's Real Estate Group

TRANSACTION:

(a) \$30.75 million loan for the acquisition of a newly built 250-unit garden apartment complex located in Brevard County, Florida*

(b) \$58 million loan for the acquisition of property from an affiliate of Fairfield Residential located in Boca Raton, Florida

LENDER:

Mellon United National Bank

BORROWER:

Three Fountains of Viera, LLC

CLOSING DATE:

January 6, 2006 and February 10, 2006

DETAILS:

Martin A. Schwartz and Javier A. Granda represented Mellon United National Bank in two recent loans to Three Fountains Viera, LLC. The \$30.75 million loan covered the acquisition of a newly built, 17-acre, 250-unit garden apartment complex in Viera, a newly established town in Brevard County. The \$58 million loan covered the acquisition of the first phase of a newly built condominium conversion project in the Emerald Dunes development located in Boca Raton, Florida.

Both developers, the Highland Companies (based in Alpharetta, Georgia), and an affiliate of Fairfield Residential (based in Grand Prairie, Texas) originally developed their housing projects as upscale apartment units. However, the new owner, Three Fountains of Viera, LLC, a wholly-owned subsidiary of The Greenwald Group, plans to convert the properties to high-end condominium complexes targeted to first-time homebuyers and investors. Both acquisitions were completed in less than four weeks.

"These deals clearly show there's still an attractive market for conversions if the risk is reduced with product that comes online quickly," Schwartz said. "It is very different from a downtown Miami condo that will take years to build in an already saturated market. No crystal ball is required."

**This transaction is the latest condominium conversion project currently underway in the Brevard County area.*

ABOUT BILZIN SUMBERG:

Bilzin Sumberg Baena Price & Axelrod LLP is a Miami-based full-service, commercial law firm with approximately 100 attorneys. The firm has extensive experience in the areas of commercial real estate, litigation, restructuring and bankruptcy, land use and government relations, environmental law, corporate and securities law, commercial finance, technology & telecommunications, tax, and trusts and estates. For more information, visit the firm's website at www.bilzin.com.