

FOR IMMEDIATE RELEASE

COHEN FINANCIAL ARRANGES \$233.5 MILLION CREDIT FACILITY FOR INFRASTRUCTURE DEVELOPMENT AT BISCAYNE LANDING

Miami, FL (May 3, 2007) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$233.5 million credit facility for Boca Developers' landmark community in North Miami, Florida. The proceeds will refinance current debt and provide funds for infrastructure and amenity development of the 193-acre master-planned urban community. Upon completion, the property will include up to 6,000 residential units, a town center with up to 400,000 square-feet of commercial space, a hotel, an Olympic training facility, bike trails and jogging paths. The property is located on the water-front on Biscayne Boulevard at NE 151 Street.

Kevin M. O'Grady and Daniel R. Sheehan, both Managing Directors of Cohen Financial's Miami Office, represented Boca Developers in arranging the financing. The lender is an institutional investment bank. The facility has an initial term of two years and will allow flexibility as to how this urban development is phased. It closed at the end of April 2007.

"Biscayne Landing is a very unique, attractive site due to its size, proximity to the bay and in-fill location," stated O'Grady. "Even though the overall real estate market fundamentals remain quite healthy in South Florida, the downturn in residential sales due to oversupply can create challenges when securing large financings. However, Wall Street investment firms strongly endorsed this deal due to our client's ability to take advantage of such a large-scale urban community development in the heart of Miami. Since the property is approved for multiple uses, Boca Developers has adjusted and diversified its master-plan to respond to current and near-term market conditions."

Boca Developers is the most prolific privately held developer of uniquely designed waterview communities along Florida's eastern seaboard. The company's portfolio comprises more than 16,000 residences with a total value of approximately \$9 billion.

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About Cohen Financial

Cohen Financial is a national real estate capital services firm offering debt and equity placement, investment brokerage, loan administration and advisory services. The company is recognized as one of the nation's largest originators of commercial real estate financing. Since 2004, the company has completed over \$13.6 billion in debt, equity and investment sale transactions; provided advisory services on more than \$1 billion of assets and maintains a loan servicing portfolio of more than \$4.5 billion. Cohen Financial serves clients throughout the U.S. from offices in 11 major markets.

The Cohen Financial Miami office is located at 1001 Brickell Bay Drive, Suite 2112, Miami, Florida. For more information, interested parties may contact Kevin O'Grady at (866) 315-6501 or visit the company's Web site at www.cohenfinancial.com.

About Boca Developers

Founded in 1992 by Brian Street, James Cohen and Ray Nicholson and headquartered in Deerfield Beach, Fla., Boca Developers is the most prolific privately held developer of unique waterview communities along Florida's eastern seaboard. Current properties include Peninsula I & II and Hamptons South in the city of Aventura; Orchid Beach in Deerfield Beach; 400 Beach Street in Daytona Beach; MARINA GRANDE properties in Daytona Beach, Riviera Beach, North Miami Beach and Key Largo; and Biscayne Landing, a 6,000 unit master-planned community in North Miami. Additional information is available by calling (954) 418-0208 or visiting www.bocadevelopers.com.

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