

COHEN FINANCIAL ARRANGES \$26.9 MILLION CREDIT FACILITY FOR EMERALD GRANDE CONDOMINIUM HOTEL IN DESTIN, FLORIDA

Miami, Florida (November 25, 2008) – Cohen Financial, a national real estate capital services firm, today announced that it has arranged a \$26.9 million credit facility for Emerald Grande, a mixed-use, water front development located at the mouth of Destin Harbor in Destin, Florida. Howard Taft, Managing Director and Charles Penan of Cohen Financial's Miami office originated the transaction.

Emerald Grande, one of Florida's most luxurious, waterfront resorts consists of two 13-story towers containing 280 condominium hotel units (whole and fractional) and 48,647 square-feet of exclusive retail space anchored by Commander's Palace and Pat O'Briens, both premiere New Orleans-based restaurants. Taft and Penan previously arranged financing totaling more than \$198 million for the original development of this property.

"We have been working closely with our client throughout the development of Emerald Grande and have a solid understanding of their plan," said Taft. "This perspective, along with our strong relationship with the lender, allows us to secure the right capital to see Emerald Grande through to its final selling phase."

The credit facility was provided by a publicly traded New York based real estate investment fund, which has previously provided financing for Emerald Grande.

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. In 2008, the company marks 30 years of capital markets experience and is recognized as one of the nation's largest originators of commercial real estate financing. Cohen Financial serves clients throughout the U.S. from offices in 7 major markets.

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