



Noisette

Old Naval Base Complex
1360 Truxtun Avenue, Building 7, Suite 200
N. Charleston, SC 29405
843-302-2100 · FAX: 843-302-2101

News Release

For Immediate Release

NOISETTE OUTLINES DETAILS OF RECENT FINANCING

New capital lets Noisette pay City in full and move ahead

North Charleston, SC (August 3, 2006) – In a statement released today, the Noisette Company, LLC announced the details of new financing that enabled the company to pay off the City seven years ahead of schedule. The financing was arranged by Johnson Capital, a Los Angeles-based real estate advisory firm. In the transaction, Capmark Finance Inc. provided a \$23,775,000 mortgage loan to Noisette. A portion of the loan was used to pay the City of North Charleston \$4,189,584, in order to satisfy the City's note and mortgage with Noisette. The payoff was approved by City Council on July 31.

“Capmark Finance is pleased to work with Johnson Capital and the Noisette Company to provide this financing,” says Nick Cassino, Senior Vice President and Managing Director of Capmark Finance's New York mortgage banking office.

“This is no different than paying off your home mortgage 7 years early,” says Noisette CEO John L. Knott, Jr. “While the Noisette Company and the City continue to move forward together catalyzing the revitalization of the 3,000 acre Noisette Community, the Company can now focus its primary direction on development of The Navy Yard, the urban heart of the New American City.”

In the wake of news coverage on Monday's City Council vote, Noisette officials point to the fact that all RDA-related land transfers with the City and Noisette have now been completed with this agreement. Approximately 14 acres were included in the transfer this week, as part of the City-Noisette agreement.

“We deeply appreciate the efforts of Mayor (Keith) Summey, his staff and members of City Council in finalizing this agreement,” adds Knott. “We look forward to accelerating redevelopment projects at the Navy Yard at Noisette, as a sustainable community that serves as a model for urban revitalization in the United States.”

Jim Haley, Chief Financial Officer for Noisette, added the next steps for redevelopment include final infrastructure studies and design and engineering for new infrastructure projects at the former base. “Once infrastructure projects are in place, new vertical development of the Navy Yard can begin,” injects Haley. “We anticipate Phase I infrastructure to commence in the 3rd quarter of 2007. Concurrently, site improvements will be made throughout the Navy Yard, as well.”



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Complimenting the completed renovation of 120,000 square feet in Buildings 7, 10 & 11, Noisette has slated Buildings 8 and 9 Storehouse Row for rehabilitation as approx. 90 residential lofts in 2007. This and two other mixed use projects will complete the rehabilitation of the over 400,000 sq ft Historic Industrial District as a 24/7 vibrant live, work, play environment.

Johnson Capital is a real estate advisory firm that specializes in real estate capital transactions, including senior debt, structured debt, bridge capital, mezzanine debt and joint venture equity. The firm is a knowledge-based organization, and is not sales-based like other financial intermediaries. Johnson Capital has ten offices nationwide.

About Capmark™:

Capmark is a leading real estate financial company with three core businesses: lending and mortgage banking, investments and funds management, and loan servicing. Capmark operates in North America, Europe and Asia.

Capmark Finance Inc., the U.S. real estate lending and mortgage banking operations of Capmark, has access to multiple capital sources and offers a full range of financing solutions and resources. Capmark Finance is a direct lender, a correspondent for insurance companies, pension funds and other capital markets conduits and one of the leading approved lenders for Fannie Mae, Freddie Mac and HUD/FHA.

With a servicing portfolio of approximately \$285 billion as of March 31, 2006, Capmark Finance is one of the industry's leading loan servicers.

Capmark Investments LP, the investments and funds management operation of Capmark, is an established manager of equity real estate and mortgage-related investments in the public and private markets with \$10.5 billion in investments under management and supervision as of March 31, 2006.

For more information about Capmark, visit www.capmark.com.

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