

HFF

Holliday Fenoglio Fowler, L.P.

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**\$119.0 million in debt and equity arranged by HFF
for Mammoth Lakes, California development**

IRVINE, CA – The Orange County office of HFF (Holliday Fenoglio Fowler, L.P.) has arranged \$119 million in debt and equity for the development of Mammoth Crossing, a multi-phased condominium/condominium hotel in Mammoth Lakes, California.

HFF managing director Steve Gunther exclusively represented Goodman Real Estate in arranging a joint venture with Troxler Residential Ventures, which provided \$18.8 million in equity and mezzanine financing. The HFF team also arranged a \$100.2 million, three-year, adjustable-rate construction and acquisition financing with iStar Financial. Goodman Real Estate is a Seattle-based real estate owner and developer. Troxler Residential Ventures is a Woodland Hills, California-based affiliate of Lehman Brothers.

The Mammoth Crossing development includes 10.6 acres of land at the gateway to Mammoth Village. Three of the four parcels are located within the North Village and one borders a golf course and is 400 meters from the gondola at Mammoth Mountain. Upon completion in 2008, the property will include a mix of whole and fractional condominium units plus commercial retail space.

“We are very excited with this acquisition and look forward to working with the Town of Mammoth Lakes to ensure this large project represents the best of this dynamic community. We view Mammoth Crossing as a gateway location for the Mammoth Mountain Ski Resort and given the flurry of investment activity in this market, believe we have acquired one of the premier residential resort development sites in North America,” said Arthur Edwards, managing director of Goodman Real Estate. “This acquisition is a key part of our strategy to build a significant portfolio of quality properties throughout North America.”

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HFF operates 17 offices nationwide and, in combination with affiliate HFF Securities L.P., is a dominant real estate investment banking firm. HFF offers clients a full range of capital solutions and services including debt, equity, financial advisory, investment sales, note sales and loan servicing. Since 1998, the firm has completed more than \$129 billion in transactions in all markets and property types.

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