



515 SOUTH FLOWER STREET
36TH FLOOR
LOS ANGELES, CA 90071

213.236.3580 OFFICE
213.236.3501 FAX

FOR IMMEDIATE RELEASE:

Contact: Lushi Huang / Jessica Neuman
Idea Hall
213-236-3583 / 714-263-8731
lushi@ideahall.com / jessica@ideahall.com

EnviroFinance Group Provides \$27.5 Million in

Acquisition and Remediation for Jersey City Luxury Hotel/Residential Project

Contaminated 2.7 acre site to house 564,000-square-foot, first-of-its kind development

Sacramento, CA – July 24, 2008 – EnviroFinance Group, LLC has provided \$27.5 million in financing for the acquisition and environmental clean-up of Liberty Harbor North, a 2.7 acre waterfront land parcel in Jersey City, N.J. The borrower, Statue of Liberty Harbor North Redevelopment Urban Renewal LLC, will take the site through remediation/clean-up and develop a 564,000-square-foot hotel/residential property featuring a 313-room luxury hotel and 470 for-sale and for-rent condominium units.

“This project provided us with an opportunity to contribute to Jersey City’s continued growth in the real estate market and to be part of a history making moment in the city’s urban redevelopment efforts,” said Sondra Hartwell, Vice President of Business Development at EnviroFinance Group.

The luxury project, which is slated for completion in 2012 will be Jersey City’s first luxury hotel and serve as a cornerstone of the city’s extensive redevelopment plan for the downtown area. Its waterfront location will offer convenient access to New York City and sweeping views of the Manhattan skyline

“Developing a luxury hotel on a Brownfield property would probably not have happened without EnviroFinance Group’s financing,” said Tarrunum Murad, CEO of both Statue of Liberty Harbor North Redevelopment Urban Renewal LLC and



515 SOUTH FLOWER STREET
36TH FLOOR
LOS ANGELES, CA 90071

213.236.3580 OFFICE
213.236.3501 FAX

Tramz Hotels. “EnviroFinance Group was the bridge we needed to make a good project become invaluable. But to get a diamond, we have to clean it up.”

Previously home to a manufacturing plant for the Flinktote Company, the site contains contaminated historic fill as a result of the plant’s production of asbestos-laden shingles. The remediation, which is projected to be completed in less than one year, entails the full removal of asbestos-contaminated soil and debris.

“We look forward to the successful completion of the hotel and residential project, said Robert P. Antonicello, Executive Director of Jersey City Redevelopment Agency, the property’s seller. “It will no doubt be a great asset to the residents of Jersey City.”

About EnviroFinance Group, LLC

EnviroFinance Group, LLC known throughout the industry as “the brownfield lending specialists” is the first commercial lender to specialize in financing the acquisition, remediation and redevelopment of contaminated land throughout the United States. The company’s unique financing approach allows remediation, horizontal development and/or vertical construction activities to occur simultaneously, facilitating faster and more cost-effective projects. Borrowers include commercial site owners, real estate developers and public entities.

About Statue of Liberty Harbor North Redevelopment Urban Renewal, LLC

Statue of Liberty Harbor North Redevelopment Urban Renewal, LLC specializes in the areas of acquisition, financing and refinancing. Having strong ties to major lenders in the market, the company is equipped to secure debt, mezzanine financing and equity for a range of projects. Their experience with various franchisors enables them to recommend the right brand for each asset. Founded by CEO Tarrumn Murad of Tramz Hotels Group, the company assesses development opportunities and brings together all elements required to add value to a project.

###