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ENVIROFINANCE GROUP PROVIDES \$27.5 MILLION FOR BROWNFIELD REDEVELOPMENT

JERSEY CITY, N.J. — EnviroFinance Group has provided \$27.5 million in financing for the acquisition and remediation of Liberty Harbor North, a 2.7-acre waterfront brownfield site located in Jersey City. The borrower, Statue of Liberty Harbor North Redevelopment Urban Renewal LLC, plans to clean up the site and subsequently develop it into a 564,000-square-foot hotel and residential property. It will feature a 313-room Conrad Hilton hotel, as well as 470 for-sale and rental condominiums. Completion of the clean up is expected to take less than 1 year; the hotel/residential project is slated for completion in 2012.