

NEWS RELEASE FOR IMMEDIATE RELEASE

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Alpine Commercial Capital Funds \$17.8 million Construction Loan in North Carolina

New York, NY (January 3, 2006) - Alpine Commercial Capital announced today that it has recently financed the development of 74 townhouses in North Carolina for \$17.8 million. The development site is approximately 6 acres along the inter-coastal waterway in the city of New Bern, NC.

About Alpine Commercial Capital

Alpine Commercial Capital is a national, privately held real estate advisory firm specializing in real estate capital transactions including senior debt, structured debt, bridge capital, mezzanine debt and joint venture equity. Alpine's clients include some of the most active developers and owners both nationally and in the New York metropolitan area. Alpine has offices in New York, NY and Beverly Hills, CA.