

HFF[®]

Holliday Fenoglio Fowler, L.P.

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**HFF arranges a joint venture and sale
of beachfront hotel and residential redevelopment site in Ft. Lauderdale**

MIAMI, FL – The Miami office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it has closed a joint venture and sale of the former Ireland’s Inn beachfront redevelopment site in Ft. Lauderdale, Florida.

The HFF Miami team was led by executive managing director Manny de Zarraga and director Ike Ojala, who marketed the redevelopment site on behalf of the original developer, a partnership between Fortune International, the Ireland family/Fairwinds Group pursuant to an agreement with the existing lender. A new venture including Jorge Perez of The Related Group and a foreign investor purchased the site from the original partnership for \$27.1 million. Fortune International, the Ireland family/Fairwinds Group retained a partnership interest in the new venture and will be involved in the eventual development of the site.

Located at 2220 North Atlantic Boulevard, the 4.6-acre redevelopment site has direct beachfront access and is approximately four miles northeast of downtown Ft. Lauderdale. The site is entitled for the development of up to 622,178 square feet of buildable area with residential, hotel and/or retail uses.

“The combination of Jorge Perez, the Ireland family and Fortune International brings together an exceptional development team with the vision, experience and commitment to bring a world-class project to Fort Lauderdale,” said de Zarraga.

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

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