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Contacts:

MANUEL A. DE ZÁRRAGA

HFF Executive Managing Director
(305) 448-1333
mdezarraga@hfflp.com

KRISTEN MURPHY

HFF Associate Director, Marketing
(713) 852-3500
krmurphy@hfflp.com

HFF arranges \$78 million sale of former Key Biscayne Sonesta Beach Resort site MIAMI, FL – The Miami office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it arranged the sale of the site of the former Sonesta Beach Resort in Key Biscayne, Florida.

The HFF team of executive managing director Manuel de Zárraga, senior managing directors Dan Carlo and Dan Peek and associate directors Jaret Turkell and Luis Castillo served as the exclusive sale advisor to the owner of the property, SBR-Fortune Associates LLLP (“SBR”). SBR is a 50/50 partnership comprised of affiliates of Sonesta International Hotels Corporation and Fortune International Realty, headed by Edgardo de Fortuna. The property was purchased for \$78 million by an affiliate of Consultatio, S.A., a Buenos Aires, Argentina-based real estate investment and development firm.

“The former Sonesta site in Key Biscayne is the *premier* oceanfront development site along the eastern seaboard of the U.S. in what is far and away Florida’s most vibrant residential and hotel market catering to the affluent markets of South America and Europe,” said de Zárraga.

“That a prominent development group from overseas was the ultimate buyer of this unique property is a testament to how the international community views greater Miami as a very desirable venue for long-term investments,” added Carlo.

The site contains an aggregate 10.3 acres with over 500 linear feet fronting the Atlantic Ocean and is entitled for 165 residential units.

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, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

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