

HFF

Holliday Fenoglio Fowler, L.P.

May 16, 2005

Contacts:

MANUEL DE ZÁRRAGA

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

LAURIE FISH

HFF Associate Director, Marketing
(617) 338-0990
lfish@hfflp.com

**HFF closes the \$60 million financing for acquisition of
Sonesta Beach Resort Key Biscayne, Florida**

MIAMI, FL – The Miami office of HFF (Holliday Fenoglio Fowler, L.P.) arranged the land acquisition and pre-development financing for the Sonesta Beach Resort Key Biscayne, a 10.6-acre hotel and future luxury condominium and hotel-condominium development site on Key Biscayne in Florida.

Executive managing director Manny de Zárraga represented the buyer, SBR-Fortune Associates, LLP, a joint venture between Fortune International and Sonesta International Hotels Corporation. HSBC Bank USA provided the \$60 million acquisition and pre-development loan.

The Sonesta Beach Resort Key Biscayne site will be redeveloped with approximately 315 condominium and hotel/condominium units operating as a Sonesta Hotel. Amenities will include conference meeting space, two restaurants, a beachside pool, spa fitness center and tennis courts.

Fortune International is a developer of exclusive waterfront residential and hotel-condominium projects and will be responsible for the development aspect of Sonesta Beach Resort Key Biscayne. Sonesta Hotels, a world-wide owner and operator of luxury hotels, will lead the conceptualization and operation of the hotel.

“HFF has worked with Fortune International on prior upscale projects in the area including Jade Brickell, Jade Beach and Artech Residences, we have no doubt the Sonesta Beach Resort will match the ‘world class luxury’ quality of all Fortune projects,” said de Zárraga.

“The value of this project is enhanced by the fact that there have been no other condominium developments on Key Biscayne in the past five years and none currently proposed,” added Edgardo Defortuna, chairman of Fortune.

-more-

**HFF closes the \$60 million financing for acquisition of
Sonesta Beach Resort Key Biscayne, Florida**

Page Two

The HSBC team that provided the financing was led by Chris Whyte, head of HSBC's Miami real estate group and Mike Wadler, vice president.

"HSBC has proven to always be a highly responsive and effective lender for Fortune International," added Eduardo Imery, vice president of finance for Fortune International.

HFF operates 17 offices nationwide, and in combination with affiliate HFF Securities L.P. is a dominant real estate investment banking firm. HFF offers clients a full range of capital solutions and services including debt, equity, financial advisory, investment sales, note sales and loan servicing. Since 1998, the firm has completed close to \$107 billion in transactions in all markets and property types.

###