



GLENFIELD CAPITAL

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**GLENFIELD CAPITAL PROVIDES MEZZANINE FINANCING
FOR CEDAR GROVE SUBDIVISION IN PANAMA CITY**

*Private equity investment firm anticipates successful development
based on Florida's healthy economic climate*

ATLANTA, Nov. 7, 2006 – Glenfield Capital, a private equity investment firm focused on real estate, provided a mezzanine loan for use in the development of the Cedar Grove subdivision in Panama City, Fla. The residential community includes a combination of townhomes and single-family houses located on a 181-acre parcel northwest of central Panama City. Prices for the townhomes and single-family homes will start at \$160,000 and \$210,000, respectively.

“The primary housing market around the Panama City area for homes in this price range has been extremely healthy over the past year,” said James P. Cate, managing principal with Glenfield Capital. “Given the strength of the local economic climate, we anticipate that the market for homes in our price range will continue at a very good pace.”

The development will feature 599 homes, and amenities will include a resort-style pool with waterfall and slide, a cabana, and tennis courts. Multiple lakes and wetland areas will border the development creating a number of waterfront lots. The lots are currently under contract to Pointe Enterprises and Seagraves Management, Inc.

With zoning and entitlements in place, Glenfield Capital's development partner had already commenced the development process relative to the initial phase of the project at the time the mezzanine loan was funded.

ABOUT GLENFIELD CAPITAL

Glenfield Capital is a leading private equity investment firm located in Atlanta. Using a variety of equity and debt structures, Glenfield Capital principals have invested in real estate transactions valued in excess of \$290 million. Founded by commercial real estate veteran James P. Cate, the firm invests in value-add real estate opportunities, provides equity/mezzanine capital and offers bridge loans. For more information please visit www.glenfieldcapital.com.

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