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News Release

Aspen Capital Funding Purchases Non-Performing Condo Development Loan

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Portland, Oregon based Aspen Capital Funding is pleased to announce the purchase of a non-performing loan, with an approximate balance of \$17,000,000, secured by a first mortgage on the remaining unsold units of the Mallinckrodt In The Park Condominiums in Wilmette, Illinois.

In conjunction with the note purchase, the developer recapitalized the project and expanded its expertise with a team led by Long Grove Capital and Chord Realty Group. The new project team will ensure a successful conclusion to the development. Mallinckrodt In The Park is a unique condominium project benefitting from the property's historical significance as the former Mallinckrodt Convent and College, its unparalleled architecture and its singular location.

ACF's ability to quickly underwrite and fund the purchase was critical to the success of the transaction.

Aspen Capital Funding is a private money lender for commercial real estate specializing in flexible, short-term financing. ACF funds real estate opportunities throughout the U.S., with loans ranging from \$1,000,000 to \$10,000,000. Loan types include bridge loans, mezzanine financing, development & construction loans, working capital loans, and hard money loans. Property types include industrial, office, multi-family, storage, hotels, shopping centers and more. Residential loan programs are also available through ACF's affiliate, Gregory Funding (www.gregoryfunding.com). ACF is an Aspen Capital (www.aspencapital.com) affiliated company. Further information about ACF can be found at www.aspencapitalfunding.com.