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FOR IMMEDIATE RELEASE:  
Friday, February 11, 2005

**ARIES CAPITAL AND US BANK CDC INVEST \$7.8 MILLION  
IN DOWNTOWN LOUISVILLE**

*Investment will Assist \$22.5 Million Rehab of 19<sup>th</sup> Century Downtown Property*

CHICAGO – Aries Capital is pleased to announce that the Urban Development Fund, LLC (UDF), an affiliate of Aries Capital, in conjunction with US Bank CDC, provided a \$6,500,000 equity investment and a \$1,000,000 interest-only construction and permanent loan for the substantial rehabilitation of an historic hotel in downtown Louisville, Kentucky. The investment was made possible by an allocation received under the New Market Tax Credit (NMTC) and Federal Historic Tax Credits programs.

Located in historic downtown Louisville, the 19<sup>th</sup> century hotel consists of 4 currently vacant or underutilized commercial buildings. The structure will be rehabilitated into the Wyndham 21C, a 90-room boutique hotel for partners Wyndham International Inc. and West Main Museum and Hotel, LLC. The hotel will also include an 8,000 square foot restaurant and a 10,000 square foot contemporary art museum featuring the works of local entrepreneurs. The project has gained broad support from local and regional officials and is the recipient of numerous state and local redevelopment subsidies. The total development costs of the project are approximately \$22,500,000. Completion of the Wyndham 21C is scheduled for Fall 2005. Upon completion, the 21C Hotel is expected to provide over 50 full time jobs for residents of the local community.

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“This is an exciting project for us,” said Michael Qualizza, chief financial officer of Aries Capital. “The Louisville Metro Government has been planning and instituting a 15-year ‘renaissance program’ to rehab and revitalize historic downtown Louisville. The funds provided by UDF will assist with the renovation of one of the City’s most significant historic properties.”

Established by Congress in 2000 as part of the Community Renewal Tax Relief Act, the NMTC was created to stimulate economic opportunity and job creation in low-income communities. The program permits individual and corporate taxpayers to receive a credit against Federal Income taxes for making qualified investments in investment vehicles known as Community Development Entities.

Chicago-based Aries Capital is a full service mortgage banking firm that maintains direct correspondent relationships with several Wall Street investment firms, as well as US Bank/Piper Jaffray, ARCS Commercial Mortgage, and LOVE Funding Corporation. A nationally recognized leader in funding commercial and multi-family loans since 1991, the company maintains offices in Southern California, Houston, and Phoenix. Through its structured finance capabilities, Aries is able to provide financing from sources that include Mutual Fund Investors, Fannie Mae, HUD, Wall Street, Life Insurance Companies as well as credit unions, and local, regional, and national banks.

Aries is a member of Bankers Capital Group (BCG), a consortium of six national commercial mortgage origination companies. As an entity, BCG anticipates generating over \$500 million in loans during 2005.

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