

US Stocks Close Higher; DJIA Has Biggest Gain Since November

NEW YORK (MarketWatch) -- Stocks finally broke out of their doldrums Tuesday as hopes that banks were finding their feet took the Dow Jones Industrial Average up more than 375 points for its biggest gain since November.

Investors were encouraged on multiple fronts: assurances that the financial system was under improvement from U.S. Federal Reserve Board Chairman Ben Bernanke, word that Citigroup was profitable by one measure in the first two

months of 2009 and hints at reinstatement of a short-selling restriction.

Still, similar sharp rallies in September, October and November turned out to be fleeting, and the market has still not had two gaining sessions since Feb. 5 and Feb. 6.

"This kind of broad-based move is encouraging, but the question becomes, will it be sustained? At this point, it certainly feels that way," said Gordon

Charlop, managing director at Rosenblatt Securities.

The Dow industrials closed up 379.44 points, or 5.8%, at 6926.49, marking its biggest percentage gain since Nov. 21 and closing at its highest level since Feb. 27.

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MarketWatch
4:19 PM
3/10/09

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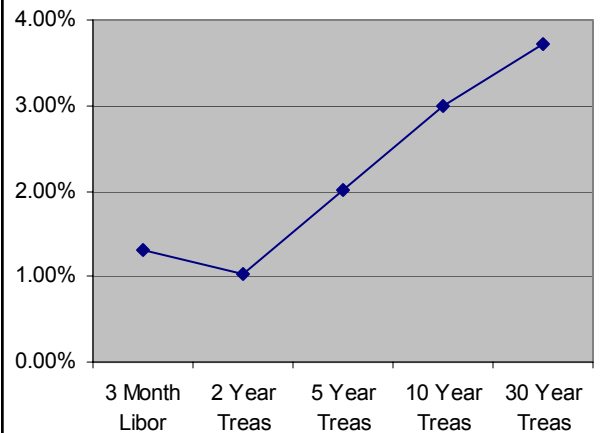
Market Indices

	March 10, 2009
Prime	3.25%
3 Month Libor	1.31%
5 Year Treasury	2.00%
10 Year Treasury	3.00%

Representative Spreads *

Project	Spread
Multi Family	300+
Office	350+
Industrial	350+
Retail	350+

March 10, 2009



Paragon Arranges \$7,765,000 Permanent Facility

Paragon Prime Funding recently arranged \$7,765,000 in permanent financing for the newly constructed First Niagara headquarters located in the Patroon Creek Office Park in Albany, NY.

The 35,000 square foot building, built and owned by Columbia Development, replaced First Niagara's previous headquarters on Corporate Woods Boulevard.

When Columbia approached Paragon, they had secured construction financing but had not arranged for a permanent refinance. Paragon secured a forward commitment permanent loan, prior to the start of vertical construction.

The resulting loan featured a 17 year term in order to match the First Niagara lease, with a low 10 year fixed rate set at commitment,



and a reset rate for the remaining 7 years of the loan term.

The loan amortizes over 25 years and is non-recourse to the individual members of the borrowing LLC.

* Representative spreads are indicative of class A properties with 75% loan to value on a 20 to 30 year amortization. Lower leveraged loans will result in a spread reduction.