



NEWS RELEASE
FOR IMMEDIATE RELEASE

**THE ARGES GROUP SECURES ADVISORY ROLE
IN OVER 600 LOTS IN SOUTHERN CALIFORNIA**

NEWPORT BEACH, CA, June 2008, The Arges Group — a real estate advisor, land entitlement and development company — is pleased to announce the company's most recent assignment involving an advisory position assets containing over 600 lots in Southern California for an institutional real estate lender. Arges is currently advising on over 5000 lots in the Western US.

“As with the other assets we are managing, we are valuing the assets for impairment purposes and providing them with options for work-out or exit. In addition, we are analyzing the status of the horizontal improvements, the builder completion guaranties and developing cost to complete estimates on behalf of the lender,” explains Arges Group Principal Scott Miller

“As the lenders are contemplating options with distressed assets, it is imperative that they understand the financial implications of taking back assets, both for themselves and the builder. Typically lenders do not have this type of expertise in-house, we have the ability to help them understand the physical and financial state of their collateral” states Bret Berry, Arges Group Principal.

This current assignment represents the latest of many successful projects completed by The Arges Group's seasoned management team. Mr. Berry and Mr. Miller have sourced, negotiated, underwritten, financed and entitled thousands of acres for the development of over 50,000 residential homes in multiple markets across the U.S. This team experience has made The Arges Group one of the most sought-after advisory and development groups in the market place.

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About The Arges Group

Founded in 2007 and headquartered in Newport Beach, California, The Arges Group is a leading real estate, land entitlement and development company serving strategic markets across the U.S. The principals, Bret Berry and Scott Miller have over 36 combined years of real estate experience. Mr. Berry formerly of LNR Property headed up the mezzanine investment group and Mr. Miller was a VP of Land for Pulte Homes. The Arges Group management team has amassed a portfolio of successful projects that includes nearly 50,000 homes and homesites representing a value exceeding \$10 billion. The company's expertise extends across multiple disciplines including finance, entitlement, product development and segmentation, land development and re-development, land sales and strategic investments. For more information, contact Bret Berry at (949) 246-6922.