

NEWS RELEASE
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**THE ARGES GROUP SECURES ADVISORY ROLE IN \$200 MILLION
RESIDENTIAL LOAN/LAND PORTFOLIO IN CALIFORNIA**

NEWPORT BEACH, CA, March 2008, The Arges Group — a real estate advisor, land entitlement and development company — is pleased to announce the company's most recent assignment involving a workout between an institutional real estate lender and a large homebuilder with projects located in various California real estate markets.

Leveraging its experience and relationships with leading real estate financial institutions, developers and homebuilders, Arges is uniquely positioned to analyze the financial condition as well as the physical condition of the asset. Arges will assist with the workout formation and execution of the portfolio. "We are proud to be involved in this project," explains Arges Group Principal Bret Berry. "This type of workout process is an important step in aiding the recovery of the housing market. Many builders are facing the same challenges and understanding the dynamics of each submarket and what it takes to drive absorption is crucial to reducing inventory, the first step toward recovery"

"Many homebuilders, developers and financial institutions have found themselves assets that no longer make sense given the current market conditions," explains Berry. "That's where we come in. With over 34 combined years of real estate experience, we offer the experience and resources either advise on or invest in projects and properties that have the potential to generate solid returns either through continued entitlement and or development, repositioning or resegmentation."

In the case of their most recent project, the portfolio encompasses land already slated for residential development including approved residential developments, developed lots and model homes. Says Scott Miller, Arges Group Principal, "in this case we were able to educate the lender not only on the financial status of the portfolio but also advise them on the condition of each submarket, competition, inventory and demand so they can make informed decisions on a go forward basis."

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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“We are committed to supporting the success of the institutions, builders and developers we partner with, across the highs and lows of real estate market cycles,” explains Berry. “The real estate market will rebound. When it does, we’re doing our part to make sure there are properties to meet the needs of the market.”

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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 34 combined years of real estate experience. Mr. Berry formerly the Director of LNR Property’s 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) 274-4753.