

**FRONT RANGE INTERESTS, LLC DEVELOPS PHASE II
OF A RESIDENTIAL SINGLE-FAMILY SUBDIVISION
IN THE COLORADO SPRINGS AREA IN THE TOWN OF MONUMENT**

AUGUST 6, 2001

Front Range Interests, LLC (“Front Range”) is an aggressive real estate investor and developer of residential real estate projects, single-family subdivisions, townhome/patio home projects and select apartment projects. Front Range announced today that it has begun construction on its second phase of construction at Santa Fe Trails Subdivision in the Town of Monument. The second phase has 66 lots, for a total of 143 lots. This development is an essential part of the company’s strategy to establish a presence in the Colorado Springs area and to continue to acquire and/or develop real estate investments throughout the Front Range of I-25, primarily the Colorado Springs area up to the Denver Tech Center area.

The company’s first phase of Santa Fe Trails has been completed since December 2000 and has currently sold all 77 lots. The single-family subdivision lots range from 8,000 square feet to 14,000 square feet and the homes are selling for between the low \$200,000’s to the high \$200,000’s. Phase II (66 lots) site construction started May 2001 and will be completed in time for a late September close. The Campbell Companies Ltd. are among the builders who have combined to purchase all the lots in the first phase and are contracted with Front Range to purchase lots in Phase II upon their completion.

The total cost of Phases I and II of Santa Fe Trails Subdivision, **not including the cost of the homes**, will be approximately **\$4,000,000**.

M & T Mortgage Corporation of Portland, Oregon provided the Phase II development project financing. Vandergriff Construction Inc. is again the general contractor for the site work on Phase II, and expects to be complete on time and within budget.

From a strategic standpoint, the principals of Front Range recognize that in the Colorado Springs area and along the Front Range of I-25, some of the large local master plan developers and the large national homebuilders are beginning to control and constrain the availability and/or supply of lots to all other local and regional homebuilders besides themselves. As in several other markets that Front Range has invested in, Front Range recognizes that there are many very good, quality conscious, local and regional homebuilders building 50 to 250 homes per year who, in order to continue to be long term viable/profitable businesses over the next several years, will need a constant supply of lots and Front Range will endeavor to service this niche and provide lots for these various builders in the Colorado Springs metropolitan area and all along the Front Range of I-25 from the Colorado Springs area up to the Denver Tech Center area.

“The Colorado Springs and surrounding Front Range area is one of the fastest growing metropolitan areas in the United States. We are very pleased to be participating in the exciting Colorado Springs economy,” said Derek L. Brown, Member of Front Range. “We’re currently negotiating on several properties and are very actively seeking to acquire and develop additional residential properties for single-family, townhome, condominium and/or apartment projects.”

Headquartered in Portland, Oregon, Front Range is a dynamic, aggressive real estate investor/developer of residential real estate properties and, through its other affiliated companies, has real estate holdings in the western states including the cities of Portland, Salt Lake City, Sacramento, Phoenix, Boise, and now Colorado Springs.

For more information please contact:

Derek Brown, Chuck Chimento or Mark Hanson
Front Range Interests, LLC
9500 SW Barbur Blvd #220
Portland OR 97219
Phone: (503) 892-8758
Fax: (503) 892-8841
E-mail: derek@dlbrownassoc.com