

**ELKAI WOODS TOWNHOMES, LLC ACQUIRES AND
COMMENCES DEVELOPMENT TOWNHOMES OF 30 TOWNHOME LOTS
ON THE WIDGI CREEK GOLF COURSE IN THE BEND, OREGON**

SEPTEMBER 14, 2001

Elkai Woods Townhomes, LLC (“EWT”) is a joint venture partnership between principals Derek L. Brown and Howard J. Aaronson, who are accomplished real estate investors and developers of numerous residential real estate projects. EWT announced today that it has purchased the last phase consisting of thirty (30) residential lots in the Widgi Creek Development from previous owner, Dale Bernards, and EWT plans to develop townhome units on the Widgi Creek Golf Course. EWT is a separate group of investors and developers from the previous owner and has extensive experience in construction of this type of project. **Construction began on September 4, 2001, just four (4) days after closing.**

The units will sell for base prices of **\$275,000 to \$360,000** and each unit will include a golf course membership. The units will easily be the best value in new townhome product and are expected to sell within the next year. The floor plans are spacious and private and will have between 1,740 and 2,350 square feet. Each townhome unit offers golf course views and has been designed with comfort and entertaining in mind for both summer and winter activities. The Widgi Creek Golf Club is an **18-hole championship golf course** that is considered to be one of the best in Central Oregon. Also on the property are swimming facilities, hot tubs, tennis courts and restaurants.

The new townhome units are the only new rental investments properties in Bend, Oregon and they come with the ability to be rented on a daily or weekly basis which allows an owner to have the unit more than pay for itself and actually cash flow. In addition, the area offers fishing only 4 minutes away on the Deschutes River, rafting, kayaking, hiking, mountain biking, boating and skiing just 15 minutes away at Mt. Bachelor, as well as a multitude of cultural events.

The estimated time of completion of the first units is between Thanksgiving and Christmas 2001. Upon completion, the total value of Phases I, II and III of the townhomes will be approximately **\$10,000,000.00**.

LibertyBank of Eugene, Oregon provided the acquisition and development project financing. Derek L. Brown & Associates, Inc. is the general contractor for the site work, and expects to be completed **on time and within budget**.

“The Bend and surrounding Central Oregon area is one of the favorite vacation and retirement destinations for the Pacific Northwest and the Western United States in general. We are very pleased to be offering buyers and investors a chance to participate in the exciting Widgi Creek lifestyle,” said Derek L. Brown, Member of EWT.

Headquartered in Portland, Oregon, EWT is a dynamic 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 and Colorado Springs.

For more information please contact:

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