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PRIVADA CREATES DESERT OASIS FOR BOOMER GENERATION
Luxury Residences Replenish Second Home Opportunities in Pinnacle Peak

SCOTTSDALE, Ariz. – Feb. 26, 2006 – Scottsdale development groups, Monarch Communities, LLC and SCS Advisors, Inc. are creating a one-of-a-kind living opportunity with Privada, the newest residential haven in North Scottsdale. The last of its kind in Pinnacle Peak, Privada promises to replenish homeownership opportunities at a time when available land is dwindling, creating a new chance to be part of the acclaimed desert community.

The foothills retreat has created the ideal combination of luxury and lifestyle that will appeal to myriad homebuyers, particularly baby boomers who have become the driving force in today's second home market. Catering to this substantial sector of the population, Privada conveniently creates a "lock and leave" lifestyle with its manageable lots ranging from a minimum of one-half acre to over two acres. Elegantly designed floor plans and top-of-the-line amenities enhance Privada's accessibility and low maintenance, making it an ideal property for buyers interested in a second home or vacation residence.

"The demand is here in Scottsdale, but the opportunities are limited," said John Pappas, principal of SCS Advisors. "It's estimated that nearly two million second homes will be purchased during the next 10 years by this demographic alone. As the baby boomer generation retires, their desire to live in communities like Privada is creating substantial growth in our market. Privada renews the opportunity for boomers from around the country to enjoy Pinnacle Peak's temperate climate, premier shopping and dining, and pristine desert landscape, even as North Scottsdale approaches build-out."

Privada's hassle-free homes will allow jetsetters and retirees alike to relish the community's many luxuries without spending time on tiresome maintenance routines. Instead, homeowners can spend their days and nights indulging in the area's diverse amenities. Residents will be mere minutes from fine dining, championship golf and world-renowned spa facilities, in addition to having direct access to Pinnacle Peak's

exhilarating hiking and biking trails. Premier boutiques, expansive shopping destinations and the local airport are all a leisurely drive from the gated community.

Catering to the fun, active lifestyle baby boomers have become renowned for is only part of Privada's allure. The 51 luxury residences represent a limited opportunity to own property in an exclusive foothills retreat that boasts authentic Santa Fe style architecture, elegantly designed stucco, wood and stone exteriors as well as landscaped yards and courtyards. Privada's luxurious interiors will prove equally inviting with gourmet kitchens furnished with Viking® ranges, refrigerators, and freezers. Stone floors, granite countertops, French doors and wood windows will also be standard.

The luxurious residences at Privada will feature energy-saving features in accordance with the City of Scottsdale's "Green Building" program. Environmentally-friendly features at Privada include natural gas furnaces, fireplaces and efficiently designed split-zone heating and air conditioning systems. Privada is dedicated to implementing sustainable development standards that result in environmentally sound, healthy and resource-efficient homes.

Privada's luxury residences will start at \$1.4 million. Custom homesites nestled on the highest points of the property are also available. Coldwell Banker Residential Brokerage will handle the sales of Privada. For more information about Privada, please contact Coldwell Banker Residential Brokerage at 480-473-7711.

About Privada

Privada is a prestigious community located in the heart of Pinnacle Peak next to the Four Seasons Resort Scottsdale and in close proximity to luxury shopping, dining and a number of award-winning golf clubs. Privada's luxury homes are available in two floor plans. In addition, the community boasts custom homesites with stunning views. For more information, please contact 480-473-7711 or visit www.privadapinnaclepeak.com.

About Monarch Communities, L.L.C

Monarch Communities is a Scottsdale-based real estate development group. Monarch Communities is dedicated to inspiring a new standard of luxury homes. In addition to Privada, Monarch Communities has developed several upscale custom homes, The Rocks private residence club and Canyon Villas at Silverleaf.

About SCS Advisors, Inc.

SCS Advisors, Inc. is a multi-disciplined real estate organization, which provides development, transactions and asset management services to investors in the hotel and real estate industry. SCS Advisors Inc. was created in 1997 by senior executives of JMB Realty Corporation and Walton Street Capital L.L.C. SCS Advisors Inc. has been responsible for executing hotel acquisitions in excess of \$1.5 billion, hotel development totaling \$500 million, and oversight of a hotel portfolio currently comprising over 11,000 rooms in 28 hotels.