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Press-Ready Information

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**Denver's Pittman Development Group Forms Investment Fund
to Acquire Distressed Colorado Properties**

DENVER—Pittman Development Group, a leading developer of land and commercial properties in Colorado, has partnered with San Diego-based Pathfinder Partners, LLC to launch the Pittman Pathfinder Colorado Opportunity Fund, a new private equity fund focused on acquiring distressed real estate assets throughout Colorado.

The Pittman Pathfinder Fund successfully completed its first acquisition at year-end, purchasing a portfolio of eight multi-family residential properties and completed single family lots from a locally owned bank.

“We are starting to see some early signs of recovery in the local housing market and felt this was an ideal opportunity to benefit from these improving conditions. We’re making this investment in Colorado because we believe that both our economy, and the value of these assets, will bounce back. The acquisition of this portfolio is an exciting partnership and we will continue looking for similar opportunities throughout 2010,” said Ray Pittman, president of Pittman Development Group.

The Pittman Pathfinder Colorado Opportunity Fund consists of eight residential real estate assets that were acquired at a 70 percent discount based on their stated loan value of approximately \$12.7 million. Of these assets, 64 are finished condominiums and townhomes in the Denver metropolitan area and in Colorado Springs. The portfolio also includes 113 finished and nearly finished lots for residential development in these same areas, as well as in Greeley, Milliken and Pueblo, Colorado. The fund will be overseen by Pittman Pathfinder Realty Ventures, LLC, a new joint venture formed by the two companies.

“We are very excited at closing our first Colorado distressed real estate transaction and see it as a great opportunity to enter the Colorado market with an experienced partner,” said Lorne Polger,

co-founder and senior managing director at Pathfinder Partners. “We are also looking at ways we can add value to many of these properties, including capital improvements and aggressive leasing programs. This makes these sites not just great assets for our investors, but better assets for the community.”

About Pittman Development Group

Since 2000, Pittman Development Group, Inc. and its principals have collectively been involved in the development and acquisition of approximately 4,000 acres of land and 3 million square feet of office, industrial and retail buildings in Colorado. During this time, Pittman has built an extensive network of relationships with key commercial real estate brokers, lenders, investors, attorneys and appraisers.

About Pathfinder Partners

Pathfinder Partners is an early mover in distressed property investments. Since 2006, Pathfinder and its affiliates have acquired over \$150 million in defaulted commercial real estate loans and REO properties. Pathfinder currently operates in Florida, Texas, Arizona, Nevada, Colorado and California. The Colorado Opportunity Fund is the third such investment fund created by Pathfinder and the first to focus exclusively on Colorado.

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