

PRESS RELEASE

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NEW 40-ACRE MIXED USE DEVELOPMENT CLOSSES ESCROW AND BEGINS INFRASTRUCTURE IMPROVEMENTS IN UPLAND

College Park to Include 448 Luxury Apartment Homes, 89 Single Family Residences and 40,000 Square Feet of Retail Space

UPLAND, CA (April 23, 2007) – Hutton Development Company announced today that they have closed escrow on 40 acres of land located at Monte Vista Avenue and Arrow Route in Upland and will begin infrastructure improvements this month for College Park. Located adjacent to the seven Claremont Colleges, College Park is a master-planned, mixed-use project incorporating luxury apartment homes, single family residences, and 40,000 square feet of modern shop space for quick service restaurants and retail tenants, including drive thru restaurants. For the more than 10,000 students, faculty and staff at the Colleges, campus-adjacent retail amenities are long-awaited – particularly drive thrus, which were banned by the city of Claremont in 1994.

"College Park will serve as a central gathering place and link to the Claremont College community, providing new upscale housing for students, faculty and to the broader Upland/Claremont community, complemented by a host of retail services and amenities," said Scott C. Felix, Vice President of Hutton Development Company.

The housing component of College Park will include 89 new, single family, detached homes and 448 luxury apartment homes. The College Park Apartment Homes will offer high amenities including a washer/dryer and complete appliance package in each unit. Additionally, the community amenities will include a full gym and business center, as well as a private movie theater for the residents' use.

Meanwhile, the 40,000 square foot retail component will deliver service retailers and restaurants geared toward the college community. “The retailers who traditionally serve college communities are noticeably absent in the Claremont market. College Park is the only fully entitled option available to retailers to capture the highly sought after Claremont demographic,” said Felix.

CBRE Vice President Brian McDonald and Associate Erik Westedt are actively pre-leasing the retail component and say tenant announcements are imminent. Retailers interested in the property should contact CBRE at (909) 418-2146.

Construction on the apartment homes and retail center, encompassing the first phase of the master-planned community, is anticipated to begin in the fourth quarter of 2007, with completion in time for the 2009 school year. The construction schedule for the single family homes will be announced at a later date.

In addition to College Park, Hutton Development Company recently completed construction on another new luxury apartment community located at 2100 West Arrow Route between Central Avenue and Monte Vista, just a quarter mile east of the Claremont Colleges. The 240-unit Rancho Monte Vista Apartment Homes also offers pedestrian access to the Montclair Metrolink Station via the City of Upland’s Rails to Trails project, which includes a series of paved walking and jogging paths that help to preserve the right-aways.

About Hutton Development Corporation

Since its inception in Orange County in 1977, the privately owned Hutton Companies and its affiliates have owned, developed and managed a portfolio of over 3.8 million square feet of commercial real estate and 2,400 units of multi-family residential, primarily in Southern California. For more information, visit www.huttoncompanies.com.

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