

PRESS RELEASE

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HUTTON DEVELOPMENT COMPANY ANNOUNCES GRAND OPENING OF UPSCALE, 240-UNIT APARTMENT COMMUNITY IN UPLAND

**Community is one of only three new multi-family developments
approved by the City of Upland since the mid-1980s**

UPLAND, CA (April 19, 2007) – Hutton Development Company announced today that its new upscale, 240-unit apartment community in the City of Upland has officially completed construction on its first phase. Located at 2100 West Arrow Route between Central Avenue and Monte Vista, the 240-unit Rancho Monte Vista Apartment Homes is one of only three multi-family developments approved by the city since the mid-1980s. As a result, pent up demand has fueled a tremendous amount of activity since the opening of the leasing office in late 2006, say company officials.

Located a quarter mile east of the Claremont Colleges and adjacent to the Montclair Metrolink Station, Hutton expects that the community will appeal to students, faculty and staff at the Claremont Colleges, as well as professionals who live in the area and commute to major job centers in Los Angeles and Orange County on a regular basis. The Metrolink Station can be accessed by the City of Upland's adjacent Rails to Trails project, which includes a series of paved walking and jogging paths that help to preserve the right-of-ways and provides convenient pedestrian access to Metrolink station.

“Rancho Monte Vista includes the types of amenities that sophisticated renters are demanding today,” said Scott C. Felix, Vice President of Hutton Development Company. “Its central location offers the best of both worlds – the character and charm of an established community, with the convenience and amenities of a new, upscale community.”

Among the features included are designer-upgraded interiors, full appliance packages including washer/dryers in each residence, and a complete list of community amenities including a fitness center, movie theater and business center. In addition, the community offers high speed Internet access to residents, a feature that is not readily available in some of the area's older communities.

In addition to Rancho Monte Vista, Hutton Development Company has announced plans to develop College Park in Upland, a 40-acre mixed-use development located adjacent to the Claremont Colleges on the southwest corner of Monte Vista Ave. and Arrow Route, which will include 89 new, single family, detached homes and 448 luxury apartment homes, in addition to a retail center. Infrastructure improvements on the project are expected to begin next month.

About Hutton Development Company

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.

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