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Press Release

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FOR IMMEDIATE RELEASE
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CSAPO NAMED KOLTER CHIEF DEVELOPMENT OFFICER

WEST PALM BEACH, Fla. – John Csapo has been promoted to Chief Development Officer of Kolter, (www.kolter.com). In his new role, Mr. Csapo, who has been with the company since 1993, is responsible for overseeing the development of the firm's long-term strategic assets, with a particular focus on land use and entitlement.

Chief Executive Officer, Robert Julien shared the news with Kolter staff on Tuesday, July 16, 2007, saying, "John is a consummate professional with vast development experience. Since joining the firm, he has helped to guide the company's expansion in Florida. I am pleased to have John take this senior role directing Kolter's long range plans and expanded development goals."

Having been with Kolter since its first investment in the state, Csapo has overseen the acquisition and development of high-rise, low-rise, and master-planned communities realized for over \$2 billion. He has also been instrumental in the acquisition of additional residential developments with expected value in excess of \$5 billion.

Prior to joining Kolter, Csapo served as Executive Vice President of St. Andrews Development Company. John earned a BA degree from Princeton University and is a licensed Florida general contractor. Award-winning Kolter, headquartered in West Palm Beach, began in the 1950s and brings longstanding international development expertise and a tradition of quality, integrity and vision to each of its projects. The company has built out over \$4 billion in residential communities and controlled over 6.8 million square feet commercial projects. Kolter has established a reputation for developing communities and landmark buildings that exceed the expectations of consumers and brings life to Kolter's vision of being the residential and commercial real estate developer of choice.

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Attached: John Csapo, headshot, compliments of Kolter