



NEWS RELEASE

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Aspen Place at The Sawmill Announces New Retailers *Pedestrian Friendly Project Brings New Venues to Flagstaff*

Scottsdale, Ariz. (January 11, 2008) — The Aspen Group has finalized leases on almost one third or more than 43,500 square feet of retail space planned for the downtown Flagstaff community, **Aspen Place at The Sawmill**. The 40-acre site located on the corner of Butler Road and Lone Tree Avenue is downtown Flagstaff's first live, work and play urban development.

New Frontiers Natural Marketplace will anchor the retail center with its flagship 24,000 square foot store targeted to open first quarter of 2008. Additional leases secured include popular women's apparel shops, **Chico's and Coldwater Creek, Shear Irony**, a privately owned hair salon, and the ever-popular Valley-based eateries, **Wildflower Bread Company and Pita Jungle**.

"We are extremely pleased with the response we are getting from the retail community," states Donald L. Meyers, founder and CEO of The Aspen Group. "The commercial segment for Aspen Place is coming together as we envisioned," adds Meyers. "The mix will offer residents wonderful access to shopping, dining and entertainment."

The commercial center now under construction is targeted to open initial retail in 2008, with additional store openings targeted for 2009. John Corritore and Golden St. John with The Corritore Company are the leasing agents and are currently in discussion with a number of additional local and national retailers and restaurants interested in the pedestrian friendly retail/residential community.

Nestled on 40 acres in the heart of Flagstaff, Aspen Place will consist of more than 150,000 square feet of restaurants, cafes, shops, and approximately 300 single-family homes, townhouses and lofts. The first residential offerings, fourteen luxury lofts ranging from approximately 1,000 to 1,800 square feet are targeted to begin sales fourth quarter of 2008.

"We are currently finalizing design details on fourteen exclusive lofts," explains Meyers. "The overall concept for the upscale urban styling will appeal to those seeking the ease of the lock and leave lifestyle."

For more information or to inquire about leasing and homebuilding opportunities with Aspen Place at The Sawmill, contact The Aspen Group at (602) 553-4100 or visit www.AspenPlace.com.

About The Aspen Group

Headquartered in Scottsdale, Ariz., The Aspen Group is a leading investment and real estate development company with projects and investments in Arizona and Montana. For more information on the company and its projects visit TheAspenGroup.com.

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