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For Immediate Release

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**Name Selected For Flagstaff Development**

***Phoenix Real Estate Investment & Development Firm Introduces Upscale Urban Lifestyle***

PHOENIX, Ariz. (November 28, 2006) —The corner of Butler Avenue and Lone Tree Road in Flagstaff will receive an extreme makeover. Butler & Lone Tree, LLC, an affiliate of The Aspen Group, a Phoenix-based investment and real estate development company, is planning an upscale retail and residential project for this prime downtown location. The name selected for the new destination is Aspen Place at The Sawmill, incorporating the history of the area and its landscape.

The 38-acre site that was once the Stone Forest Sawmill will be transformed into a pedestrian-friendly lifestyle center with a neighborhood market, restaurants, cafés, shops and services, as well as single-family homes, lofts and condominiums. Designs for the open-air center with a rustic yet modern feel will draw on the history and geography of the surrounding mountain town.

“Situated near the heart of downtown, Aspen Place at The Sawmill will cater to local residents, second homeowners and visitors,” states Donald L. Meyers, founder and president of The Aspen Group. “We see this as an urban neighborhood that will offer lifestyle and entertainment with a casual sophistication. Residents will be able to walk out their front door and go to dinner or enjoy a concert in the park.”

Initial plans call for 155,000 square feet of upscale retail space and approximately 300 condominiums and/or town homes. Preliminary site work at the property is currently underway with a more formal groundbreaking targeted for summer 2007. The first phase of retail is slated to open in early 2008 with residential sales targeted for 2009.

At the center of Aspen Place will be a park area that includes a small amphitheater for musical and theatrical performances. Tree-lined streets with sidewalks, walking paths and bike trails will wind throughout, and landscaped open space will offer natural neighborhood gathering places.

“With 5 million visitors to the area each year,” adds Meyers. “We see Aspen Place as one more reason for people to come and enjoy Flagstaff.”

Aspen Place at The Sawmill is an upscale mixed-use development that incorporates retail, entertainment, dining and residential components. Peter Kleis, president of Granite Capital Investments, will assist The Aspen Group in development.

**About The Aspen Group**

*Headquartered in Phoenix, Ariz., The Aspen Group is a leading investment and real estate development company with projects and investments in Arizona, Montana and California. For more information visit [www.TheAspenGroup.com](http://www.TheAspenGroup.com).*