
N E W S R E L E A S E

For Immediate Release

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**Phoenix Developer Breaks Ground on \$100 Million
Flagstaff Shopping, Residential Project
*Construction to commence on Aspen Place at The Sawmill***

PHOENIX, Ariz. (June 5, 2007) —A groundbreaking ceremony is scheduled for 2:30 p.m. on Thursday, June 21 to mark the start of construction on Aspen Place at The Sawmill, Flagstaff’s newest combined retail and residential project.

Situated on 38 acres, Aspen Place at The Sawmill will bring an upscale shopping and residential lifestyle to the once industrial corner of Butler Ave. and Lone Tree Rd. in downtown Flagstaff.

Named in honor of the Stone Forest Sawmill that once occupied the area, Aspen Place at The Sawmill will create a true entertainment, retail and residential destination catering to locals, second homeowners and visitors alike.

Led by Butler & Lone Tree, LLC, an affiliate of Phoenix-based developer The Aspen Group, and assisted by Granite Capital, the project will encompass 155,000 square feet of restaurants, cafés, shops and services along with approximately 300 single-family homes, lofts, condominiums and live-work units.

The June 21 event, open to the public, will include a ceremonial groundbreaking with guest speakers and a private reception. Dignitaries including Flagstaff Mayor Joseph Donaldson, city council members, The Aspen Group Founder and CEO Donald L. Meyers, and prominent city and community leaders are slated to attend.

Guests will get a glimpse of the project’s rustic yet modern look and feel, designed by DFD Cornoyer Hedrick whose renderings of the open-air center include visuals of its tree-lined sidewalks, winding walking and bicycle trails, and Flagstaff Paseo — an outdoor amphitheater and gathering place at the heart of the project.

Anchored by New Frontiers Natural Marketplace, a 24,000-square-foot neighborhood market, Aspen Place is set to include a mix of local and national restaurants and retailers with Chico’s women’s boutique and Scottsdale-based Wildflower Bread Company already on board.

“Aspen Place will become a venue for all sorts of city and community-sponsored events,” says Meyers.

“The center’s many parks, play and picnic areas, and diverse mix of retailers and eateries will bring a casual sophistication to the area.”

The first phase of retail space is slated to open in spring 2008, with residential sales targeted for late 2008 and early 2009. For more information or to inquire about leasing and homebuilding opportunities, contact The Aspen Group at (602) 553-4100.

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.