

For Immediate Release

Mangano Homes, Inc. to Build Serra Meadows Neighborhood in San Luis Obispo

San Luis Obispo, CA -- Mangano Homes, Inc. of San Luis Obispo has been engaged by Resmark Land and Housing and its investors to construct the Serra Meadows residential neighborhood. Serra Meadows is located on Prado Road just east of Higuera in San Luis Obispo, and will consist of a single-family neighborhood totaling 177 homes as well as commercial property.

Mike Zarola, Senior Vice President, Project Management at Resmark Land and Housing, commented that "We are pleased to partner with Mangano Homes. The company possesses the execution skills and delivers the construction quality that characterizes Resmark's investments. We also recognize that Andy Mangano and his team bring 35 years of construction, sales and project management experience with production home subdivisions that place an emphasis on quality and value."

Mangano Homes assumed responsibilities for construction, marketing and sales of Serra Meadows from MD2 Homes of Camarillo. Mr. Zarola stated that MD2 moved the community forward through a number of significant hurdles and that the agreement with MD2 Homes was ended by mutual agreement. Resmark emphasized that the transition will not diminish its commitment and it stands ready to provide the necessary capital and resources to complete Serra Meadows as planned.

Mangano Homes anticipates that production will commence in Spring 2013. The company's first priority will be completing infrastructure improvements including the work on Prado Road. It will also review and refine the community's home plans to deliver maximum value, desirable features and a high level of quality. New model homes will be constructed in early 2013, and buyers will receive assistance from a full service professional design staff on site.

"Hundreds of people have joined the Serra Meadows interest list, and we appreciate their patience as we move the neighborhood into full scale production," noted Mangano Homes owner Andy Mangano "We have benefitted tremendously from their input and suggestions to us and our sales team at Richardson Properties, a local San Luis Obispo home sales company," he added, concluding that, "there is still a lot of work to do, and the City has been terrific in sorting through the critical issues during the transition over the last several months. We look forward to addressing the pent-up demand for moderately priced owner occupied homes in the community."

Progress on Serra Meadows can be tracked at the project website at www.serrameadows.com, or by contacting Richardson Properties, Serra Meadows' sales and marketing affiliate, at (805) 781-6040 or sales@serrameadows.com.

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About Mangano Homes, Inc.

Founded in 1978, Mangano Homes, Inc. is recognized as a premier builder of custom homes, master-planned communities and commercial projects. The company established its reputation in Tulare County and is furthering its reputation for high-quality home building on California's Central Coast. Mangano Homes President Andy Mangano formerly served as President of Centex Homes' Central Valley division after it acquired The Mangano Corporation, a family-owned builder of commercial and single-family homes. Mangano Homes maintains corporate offices in San Luis Obispo and Visalia. Its projects in the Central Coast region include Bowden Ranch in San Luis Obispo and Grace Lane in Arroyo Grande. Mangano Homes' most recent neighborhood is Marsh Street Commons, a mixed-use community in downtown SLO at the southwest corner of Marsh Street and Nipomo Street.

About Resmark

Since 1995, Resmark has offered equity investment capital and asset management powered by core foundational discipline and focus. A fully integrated real estate investment group, The Resmark Companies' divisions—Resmark Land and Housing, Resmark Apartment Living and Resmark Shopping Centers—finance, acquire, develop and manage real estate in California and the Western United States and other select major metropolitan markets nationwide. Resmark currently manages over \$950 million in capital and has participated in more than 140 investments, encompassing more than 23,000 single-family and multifamily residential units and representing over \$7.1 billion in cumulative and anticipated revenues. Headquartered in Los Angeles, Resmark also maintains corporate offices in San Diego and La Jolla.

About Richardson Properties

Founded in 1988, Richardson Properties, Inc. is a full service real estate firm of professionals dedicated to providing innovative solutions and superior customer service. As an Exclusive Affiliate of Christie's International Real Estate, Richardson Properties offers preeminent listing and marketing services as well as access to national and international marketing mediums. Richardson Properties has consistently been a market leader in residential, commercial, land, premier properties and new home sales throughout the Central Coast for over twenty years. With three offices throughout San Luis Obispo County, Richardson Properties offers its clients a strict standard of service excellence and proven record of successful brokerage.