



NEWS RELEASE

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V3 Realty Company, LLC completes acquisition of River Hills from Orleans Homebuilders

WOODRIDGE, Ill --- January 8, 2008 --- V3 Realty Company, L.L.C. recently completed the acquisition of the River Hills residential community located in Bolingbrook, Illinois from Orleans Homebuilders, Inc.

V3 Realty acquired 276 lots of the 322 lot subdivision and will be responsible for the completion and final acceptance of remaining public improvements. The transaction was closed in less than 30 days from the date of execution of the contract. Under a separate agreement, Orleans Homebuilders has an option to purchase finished lots in the project from V3 Realty. The acquisition was partially financed through an acquisition and development loan provided by Cole-Taylor Bank.

The disposition by Orleans Homebuilders was one of nine transactions nationwide intended to dispose of approximately 1,400 lots within five states prior to its December 31st taxation year end. The transaction will be used to generate cash for bank debt repayment and reduce operating costs, and is expected to generate a significant tax refund. In a January 2 press release issued by Orleans Homebuilders regarding the dispositions, Jeffrey P. Orleans, Chairman and Chief Executive Officer, commented on the transaction by stating: "We reduced our committed capital, but we still retained our existing open community count by acquiring an option to reacquire certain lots."

According to Dave Lambert of V3 Realty, "This transaction demonstrates our ability to close quickly on land assets being disposed of by other developers and homebuilders, and it further demonstrates our ability to structure flexible and creative arrangements with homebuilders to help them improve their competitive and financial situation and navigate through the current challenging market conditions. Our selection by Orleans as both their partner in the disposition of this property and as a future supplier of finished lots in this community is a vote of confidence in our skills and experience in land development and investment."

V3 Realty Company is a land development and investment company based in Woodridge, Illinois. The company acts as manager for a series of land development and investment funds. V3 Realty is an affiliate of V3 Companies, a consulting and construction services organization focused on land development, infrastructure, and natural resource services. V3 Companies has more than 300 employees with offices in Illinois, Indiana, Colorado and Arizona. To obtain more information on V3 Realty Company, L.L.C., please contact John Moysey at 630.729.6194, or visit the company website at www.v3realty.com.



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