

November 6, 2009

INVESTOR SPENDS \$17.3 MILLION IN CASH FOR SCOTTSDALE CONDOMINIUMS

Scottsdale – A company formed by Gilbert “Buzz” Silverman of the Silverman Cos. in Detroit, Mich. paid \$17.3 million (\$240,278 per unit) to acquire 72 units within The Mark, a 85-unit condominium project in Scottsdale. The seller was Toll Brothers AZ Construction Co. in Scottsdale. The sale was negotiated by Nate Nathan and Dave Mullard of Nathan & Associates Inc. in Scottsdale. The Mark is south of the southeast corner of 68th Street and Indian School Road and contiguous to the Hotel Valley Ho. AG Investments Mark LLC paid cash for the property, which included a 3.4-acre parcel of undeveloped land that is approved for 64 townhomes. Of the units acquired by Silverman’s company, 52 are vacant and 20 are leased with purchase options. The other 13 units within The Mark were sold by Toll Brothers. The one-, two- and three-bedroom units range from 1,114 sq. ft. to 3,606 sq. ft. Silverman plans to sell the condominiums. The upscale residences will be priced from the high \$200,000’s to the mid-\$600,000’s. Amenities at The Mark include a pool and spa, fitness center, business center and full use of the Hotel Valley Ho. That includes 24-hour room service, maid service, valet parking, spa services and use of all of the hotel amenities. Silverman plans to sell the undeveloped land to Hotel Valley Ho in a deal set to close in November. No further details on that sale. Silverman, who also has offices in Phoenix, Los Angeles, Calif. and Toronto, Canada, has developed 25,000+ single-family and multi-family residences across the country over the past 25 years. Silverman is looking for additional residential investment opportunities with in-fill locations. Toll Brothers developed The Mark and sold a portion of the units before deciding to focus on other residential developments. The company recently acquired 60 lots within the Stratland Estates project in Gilbert. “We like the Phoenix market, and we are committed here,” says Charles Hare of Toll Brothers. Toll Brothers in Scottsdale is a subsidiary of Toll Brothers Inc. in Huntingdon Valley, Pa. (NYSE:TOL, Robert Toll, chairman). Learn more from Silverman at (248) 540-1070. Joe Bushong is handling the marketing at The Mark . . . (602) 770-6733. Reach Hare at (480) 951-0782. Nathan and Mullard are at (480) 367-0700.

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