THE LANDMARK
A Distinguished Lifestyle at Kierland

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Butte Landmark, LLC Announces Land Acquisition for $70 Million Condo Project, The Landmark

Property Is Kierland's Last Piece of Raw Dirt

Scottsdale, Arizona – November 15, 2002 – Butte Landmark LLC today announced the acquisition of the land for their latest project, The Landmark, a six-story mid-rise luxury condominium development. The 3.8 acres planned for The Landmark is the last piece of land available in the Kierland Master Planned Community to be sold by the master developer. The property will be acquired by Butte Landmark, LLC for $3.4 million dollars.

The seller is a partnership comprised of Woodbine Development Corporation and Herberger interests. "Butte has consistently set the standards for quality development in Kierland," Buzz Gosnell of Woodbine.

"All of the stars have aligned for this project. We have secured the land and the financing is committed, two major hurdles for any development. We have been pleasantly surprised with the response to The Landmark," said Jaime Marquez, Vice President of Butte Landmark, LLC. Construction financing will be provided by 1st National Bank of Arizona.

Scottsdale's first mid-rise condominium development has only been accepting reservations since October 1st and in that time, over 20 of the condominium homes have been reserved. "We knew that the combination of this location, the level of service and amenities would intrigue buyers, but the interest we are getting is overwhelming," said Marquez. Phase I offers 50 residences and Phase II will include an additional 51 residences.

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The Kierland Master Planned Community in Scottsdale has become one of the most desirable addresses in the Valley. This unique urban core is a model of successful long range planning. Its combination of Class "A" office space, high-end retail and dining, golf and luxury resorts creates all the privileges of a bustling downtown, with views!

Scheduled for a groundbreaking in Spring 2003, this first phase is priced starting in the low $300,00s up to $2.0 million. Most of the condominium homes have dramatic unobstructed views of the surrounding mountains or Kierland Golf Club's Acacia Golf Course from their "Dinner-for-Four" balconies.

Overlooking the 5th tee of the Acacia Golf Course, The Landmark is located on the northwest corner of 71st Street and Tierra Buena in Kierland. Residences will range from 960 s.f. to 3,800 s.f.. The diversity of the 14 floorplans has been well received, with the first 20 reservations spread throughout the building.

Metro Phoenix, the sixth largest city in America, is a unique metropolitan area. Instead of one downtown, there are a number of urban cores around the Valley. The North Scottsdale Urban Core, encompassing the Kierland Master Planned Community, the Greater Scottsdale Airpark Area, and the TPC Golf Course, offers a dynamic blend of high end retail and dining, abundant Class "A" office space and access to the state's largest private airport. Located in the heart of the Kierland Master Planned Community, The Landmark offers unparalleled views and luxury within an urban environment.

Butte Landmark, LLC will develop The Landmark project. The management team has years of experience in residential and commercial development in the western United States. CCBG is the architect for The Landmark. The Landmark continues to accept reservations at 480-699-2607 or 1-800-436-8982.

For more information on The Landmark, please contact Jaime Suzanne Marquez at 480-219-1960 or go to The Landmark's Web site at www.landmarklifestyle.com.

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