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For additional information, contact:
McKay Christensen (801) 407-6700
Richard Rozier (801) 407-6700

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**TRAVERSE MOUNTAIN ANNOUNCES THE NEXT STEP
IN UTAH'S RETAIL EVOLUTION**

“Fashion Outlets at Traverse Mountain”

Traverse Mountain, a 3,000-acre master-planned community, located between Salt Lake City and Provo Utah, at the very epicenter of growth along the I-15 corridor of the Wasatch Front, announced today a joint venture agreement with Craig Realty Group, the nation's premiere developer of highly amenitized Retail Outlet Centers, to build Fashion Outlets at Traverse Mountain.

Fashion Outlets at Traverse Mountain will be built directly adjacent to Cabela's on approximately 55-acres. Cabela's which attracted over 5-million visitors its first year at Traverse Mountain and Fashion Outlets at Traverse Mountain will draw an estimated 12 million shoppers per year.

Craig Realty Group, headquartered in Newport Beach, California, is a full-service real estate development company founded by Steven L. Craig. The company is a leader in the development and management of upscale factory outlet centers. Craig Realty Group properties are known for offering quality branded merchandise in an architecturally themed environment that brings everyday discount values and many “one-of-a-kind” retailers to Utah. The company owns, operates and manages nearly 3.5 million square feet of existing retail development in 6 states. www.craigrealtygroup.com

Many retail centers along the Wasatch Front are seeking to become a traditional lifestyle center replicating the retail brands and shopping experience every fifteen to twenty miles, Traverse Mountain has chosen to pursue a “one-of-a-kind” retail center that provides everyday discount values through premium outlet retailing to Utah's discerning shoppers.

Traverse Mountain has aggressively pursued a development path unique among all other communities in Utah and the West. Traverse Mountain is a one-of-a-kind master-planned community. With 3,500,000 square feet of mixed-use retail and over 8,000 residences located on the I-15 freeway in the meridian of Salt Lake and Utah counties, Traverse Mountain is providing one of Utah's finest “Live-Work-Play” communities.

Cabela's 180,000 square foot store at Traverse Mountain, known worldwide as the “World's Foremost Outfitter”—arguably one of the most powerful retail brands in the United States, will serve as the Fashion Outlets northern most anchor.

Cabela's attracts visitors at the same rate as Temple Square, establishing Cabela's at Traverse Mountain as the most powerful retail attraction in the region and in the state of Utah. The Alpine/Highland interchange (SR-92) combined with the I-15 Freeway generates approximately 55-million cars annually. A future TRAX light rail will stop at Fashion Outlets at Traverse Mountain, making it accessible and affordable to visitors who will shop at Fashion Outlets at Traverse Mountain.

Fashion Outlets at Traverse Mountain will deliver unmatched retail value and buying power for shoppers. A recent cover story in *Consumer Reports Magazine* (May 2006) stated that shoppers truly save 30 to 50% at Outlet centers everyday and during promotional sales up to 70%. In a state that boasts the lowest average age in the nation and family sizes significantly higher than the national average, Utah families work to stretch household budgets. Fashion Outlets will deliver extraordinary buying power and value to Utah shoppers and visitors alike.

Traverse Mountain chose to partner with Craig Realty Group ahead of other retail developers because of Craig Realty Group's proven ability to deliver a quality center, full of elements that make the entire shopping experience one of the cleanest and most friendly environments in retail America.

Today, by announcing the joint venture agreement with Craig Realty Group, Traverse Mountain has once again demonstrated its commitment to protect its one-of-a-kind character. By defining the next step in Utah's retail evolution, Traverse Mountain presents its powerful location in the foothills of the Rocky Mountains with panoramic views seldom experienced by visitors in any other retail venue. The ambiance of outdoor dining and high-rise offices seamlessly designed and integrated together in Fashion Outlets will create energy and professionalism for all who live, work and shop in Traverse Mountain. Its location in the epicenter of growth in the greater Salt Lake City metropolitan area and its presence on the I-15 freeway readily conveys that Traverse Mountain is "*Connected to life.*"

The Traverse Mountain community is being developed by Mountain Home Development Corporation located at 3940 North Traverse Mountain Blvd., Suite 200, Lehi, Utah 84043. (801) 407-6700. www.traversemountain.com

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