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**FOR IMMEDIATE RELEASE**

**Diamond Ventures, Inc. Sells a Multifamily Apartment Site at  
Riverside Crossing Project to HSL Properties**

**Tucson, Ariz. (January 5, 2008)** — HSL Properties has acquired 13.3 acres at the southeast corner of River Road and La Cholla Boulevard in Tucson, AZ. The parcel is located on the eastern side of Riverside Crossing. The seller was Arizona commercial and residential developer, Diamond Ventures. HSL plans to construct a 300-unit multifamily apartment complex on the site. The project would be Tucson's first major multifamily project in the past several years.

"HSL is a leader in multifamily development and management in Tucson," said Bill Kelley, CFO of DVI. "Diamond Ventures is pleased to welcome them to Riverside Crossing. The addition of their units will truly make our project one of Tucson's premier live, work and play locations. Residents will be able to walk to shopping, restaurants, child care, and services. The project's proximity to the Rillito River linear park is an added benefit. We are very pleased with how this project is coming together and hope that it will be a model for future urban projects in our community."

HSL Properties was formed in 1975 by Humberto S. Lopez and Glenn Toyoshima. HSL Properties currently owns and operates over 7,400 apartment units in 28 apartment communities and has become the single largest apartment owner in southern Arizona. HSL Properties has embarked on a campaign to establish the HSL brand as the benchmark of quality in multifamily housing in the southwestern United States and beyond.

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**ABOUT DIAMOND VENTURES**

Diamond Ventures, Inc., one of the leading real estate development and investment companies in Arizona, works with residential, office, retail and build-to-suit projects and investments in a variety of independent businesses across the state. Since opening in 1988, Diamond Ventures continues to engage in high quality real estate investments and business ventures that create value for its partners and customers, with careful consideration for the community, neighbors and the environment. For more information, please visit [www.diamondventures.com](http://www.diamondventures.com)