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FOR IMMEDIATE RELEASE

Pima County Purchases Three Diamond Ventures Properties with Open Space Bond Funds

Tucson, AZ (August 3, 2009) - Pima County purchased from Diamond Ventures the remaining 2,700 acres of the Empirita Ranch, the 160-acre Bloom property in the Tucson Mountains and the 50-acre Cortaro/Hartman property along the Hardy Wash. The purchases essentially mark the end of the \$28 million 1997 open-space bond program and \$163 million 2004 open-space bond program.

"Diamond Ventures is pleased to have partnered with the local environmental protection groups, Pima County staff and many elected officials to see these important areas preserved," said Ken Abrahams, Executive Vice President. "Our company is committed to developing high quality projects that strike a balance between responsible growth management and open space conservation planning. We have been long time advocates for regional preservation and are pleased that our properties were selected by the Open Space Bond Committee for protection."

The purchase of the remainder of the Empirita Ranch means that the last large piece of privately owned land south of Interstate 10 will be protected from development. The purchase also includes 1,600 acre-feet of water rights in the Cienega Corridor, which will help protect the water table in the Cienega watershed southeast of Tucson.

The Bloom property, located west of the Sweetwater Preserve on the east side of the Tucson Mountains, is not eligible for bond funding. It will be bought using a combination of development fees paid in lieu of preserving land on site and money from the sale of a large home on the Northwest Side that was donated to the county.

The Cortaro/Hartman property, near Arthur Pack Park, connects to land that Marana is likely to preserve along the Hardy Wash. The property is considered to be pygmy owl habitat and provides connectivity along the riparian area for a number of species.

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