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TimberMill Shores Celebrates Final Plat Recording Phase One Development Includes Lakeside Offices, Retail, and Upscale Restaurants

(Bend, OR)—September 19, 2005

Robert Shaw, President of TimberMill Shores, Inc. announced today that the official plat for Phase 1 of the mixed use development, TimberMill Shores, has been recorded. TimberMill Shores is located in the core downtown commercial district along the shores of Lake Ewauna.

“Passing this milestone opens the door to our ability to sell individual parcels and begin the build out of our own lakeside community. We envision a lively center for retail and office, with pedestrian paths linking shops and businesses, including at least one upscale restaurant,” said Shaw. “We are pleased with the layout of the project and the fact that there will be easements and greenbelt space along the lake for plenty of access and recreation. We have also reached an agreement with the city and county for the western-most lot which will enable Veterans Park to expand all the way to the waterfront. This provide an ideal venue for the ampieater and assured continuity for the summer concerts in the park.”

Stephen Toomey, partner at Compass Commercial Real Estate (the project’s sales representative), said “ There are 15 lots planned in the first phase of this project. AmeriTitle and JL Scott are already open for business, and we also have commitments from South Valley Bank and Trust, Aspen Title Co., and Oxford Suites. The hotel has initial plans for 100 rooms on two of the lakeside lots, with land for an additional 100 rooms in the future.”

Toomey went on to say, “The scope of the plans at TimberMill Shores is representative of what’s happening more broadly in Klamath Falls. The city is seeing renewed energy and forward thinking. Leading citizens and investors are bullish about growing the city into a robust area for new businesses, increased community services, and more hospitality offerings for residents and visitors alike. We look forward to these first tenants breaking ground within the year and defining a new focal point for Klamath Falls’ business and shopping. We’re excited to present TimberMill to other potential occupants—both nationally franchised and locally grown—to round out the distinct character of this place.”

TimberMill Shores is situated on 130 acres of the former Modoc Lumber Company mill site. Two phases (totaling 50 acres) are planned which, when complete, will form a crescent on the northern shore of Lake Ewauna. Phase One lots range in size from less than 1 acre to more than 3 acres.

More information about plans for the development can be seen at www.timbermillshores.com

About Compass Commercial Real Estate Services, Inc.—Compass Commercial was established in Bend, Oregon in 1996. It is locally owned and managed and is dedicated to serving the needs of commercial investors, developers, and leaseholders with a full service brokerage of 13 agents and 5 staff, as well as a property management division.

Questions concerning this release or general questions about Compass may be directed to Carla Noble, Corporate Communications Director. 541.383.2444 or cnoble@compasscommercial.com