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NAJAFI COMPANIES COMPLETES PURCHASE OF TREND HOMES
Transaction Allows Valley Homebuilder to Expand and Grow

Phoenix, Ariz. (June 9, 2008) – Najafi Companies, LLC, has completed the purchase of a substantial portion of the assets of Trend Homes, Inc. and several of its affiliates for \$86.5 million. The deal, which closed Thursday, allows Trend Homes to grow, manage and expand its Valley operations. No immediate changes in operations are expected and all current employees and management will remain involved in the operations.

“We’re glad to complete this transaction and look forward to a successful future here in Arizona for Trend Homes,” said Jahm Najafi, CEO of Phoenix-based Najafi Companies. “We intend to continue the core mission of Trend Homes, building outstanding homes while growing its services.”

The transaction was approved by the United States Bankruptcy Court for the District of Arizona, in Chapter 11 proceedings involving Trend Homes and several affiliates. With official approval now complete, the business operations of Trend Homes is healthier, stronger, better capitalized and positioned for growth

Gilbert-based Trend Homes moved its business to Phoenix from Salt Lake City in 1989. The builder has constructed more than 1000 homes per year since 2002, and has diversified into several market niches.

“We’re proud that Najafi Companies has recognized the value in Trend Homes,” said Reed Porter, CEO of Trend Homes. “We plan to build out our existing communities and research new opportunities in the ever-changing housing market of Greater Phoenix. Our team at Trend Homes is equally energized by the completion of the sale knowing it has a positive impact on all of our current and future customers.”

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About Najafi Companies

Najafi Companies is a private investment firm based in Phoenix, Arizona. The firm makes highly-selective investments up to \$1 billion in size in companies with strong management teams across a variety of industries, and often in industries out of popular favor. The firm takes a long-term view on its investments and focuses its efforts to create value through growth and superior performance. Najafi Companies funds investments with internally generated capital, not through a fund. Free from the restrictions of a fund, the firm is able to move quickly and decisively when investing, and with no requirements to return capital to outside partners, Najafi Companies is able to make investments that create maximum value for the long term. For more information about Najafi Companies, visit www.najafi.com.

About Trend Homes

Trend Homes remains one of the few privately-owned homebuilding companies in the Phoenix metropolitan area. Trend Homes was originally founded in Salt Lake City in 1966, and was then known as Trendsetter Homes. In 1989, its founders moved the business to Phoenix, Arizona. Its innovative floor plans and value-oriented philosophy allowed Trend Homes to succeed in the very price-conscious market which existed at that time. Steady and well planned growth allowed Trend Homes to diversify into several important market niches. For more information, visit www.trendhomes.com