



LANDMARKS

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For Immediate Release

D. E. Shaw, Metro Development Enter Joint Venture

TAMPA, FLA./NEW YORK, N.Y. – An entity in the D. E. Shaw group, a global investment management firm, and an affiliate of Metro Development Group of Tampa have entered into a joint venture with up to \$250 million of committed equity capital to purchase and develop land throughout central Florida and the Southeast.

The joint venture will acquire land to develop homesites and residential communities for builders of entry-level homes. To expedite land development, the joint venture will pursue properties that have been zoned and are pursuing the entitlement process.

“We are pleased to have this opportunity to partner with Metro at this important point in the real estate cycle,” said Francis Cappello, a principal in the real estate investment group of D. E. Shaw & Co., L.P. “With our flexible capital base and our ability to pursue longer-term investments, we believe we have a significant opportunity to invest in resi-dential homesites and communities at attractive prices and hold these assets until the cycle turns and market conditions improve.”

Metro CEO, John Ryan adds, “This infusion of capital will allow us to fulfill our short- and long-range goals of acquiring land worth from \$500 million to \$700 million in great locations that can produce large numbers of homesites quickly once the housing market rebounds. In real estate, location is everything, and this financial alliance with the D. E. Shaw group allows us to locate Metro Development in the right place at the right time for the mutual benefit of both companies.”

The joint venture recently closed its first acquisition when it acquired 8,300 homesites in seven Florida counties, then purchased 1,000 additional homesites in Florida’s southern Hillsborough County.

Metro intends to continue focusing on Florida, targeting areas from Jacksonville to Ft. Myers. The five-year-old development firm also is looking for opportunities in the Carolinas, Texas and other areas. The joint venture is expected to complete all acquisitions within 18 months.

About the D. E. Shaw group

The D. E. Shaw group is a global investment and technology development firm with more than 1,300 employees; approximately \$34 billion in aggregate investment capital as of January 1, 2008; and offices in North America, Europe, and Asia. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff.

About Metro Development Group

Founded in 2003, Metro Development Group has been involved in developing nearly 60 communities throughout central Florida. Last year, the company generated sales of nearly \$200 million. It currently owns or controls more than 30,000 homesites. Headquartered in Tampa, Fla. – and with offices in Orlando – Metro specializes in land acquisition, zoning, permitting and developing residential communities. For more information on Metro Development Group, visit www.MDGflorida.