



The Cliffs Communities, Inc. and Urbana Companies, LLC **Announce Joint Venture**

Travelers Rest, SC (January 11, 2011) – The Cliffs Communities, Inc. (“The Cliffs”), a South Carolina-based developer and Urbana Companies, LLC (“Urbana”), a Dallas-based developer, today announced the creation of a joint venture. Urbana’s initial investment in the venture allows The Cliffs to significantly reduce its outstanding debt, increase cash flow and provide capital for The Cliffs ongoing operations. The financial terms of the transaction were not disclosed.

“Brett Johnston and his management team have almost 30 years of community development expertise working with national development companies throughout the United States and Central America, and have incredible talent. We look forward to working closely together with Urbana and having them share their collective knowledge and experience with our team,” stated Jim Anthony, Founder and CEO of The Cliffs. “It is clear that we share a commitment to the vision of The Cliffs Communities, and to all its stakeholders, and are delighted to have the opportunity to work together.”

“We are excited about our new relationship with Jim Anthony and The Cliffs. With an impressive 20-year track record, The Cliffs clearly stands out as the leader in lifestyle offerings for both their owners and members. With six golf courses already built and most of the amenities and infrastructure complete, we believe The Cliffs is positioned extremely well for the future,” said Brett Johnston, Managing Partner of Urbana Companies, LLC.

About The Cliffs Communities

Founded in 1989 by Jim Anthony, The Cliffs Communities offers a unique collection of eight private master-planned communities between Asheville, N.C. and Greenville, S.C. Collectively bordered by hundreds of thousands of acres of national forests and state parks on the southernmost edge of the Blue Ridge Mountains, the eight Cliffs Communities are located within minutes of one another. The Cliffs offers home sites from the \$200,000s to more than \$2 million and homes from the \$500,000s to more than \$8 million.

About Urbana Companies, LLC

Urbana Companies, LLC, is a Dallas-based developer and manager of mixed-use residential and second home communities. Since 2009, Brett Johnston has been an Operating Partner with SunTx Capital Partners, a private equity partnership headquartered in Dallas, Texas. Urbana Companies is comprised of experienced developers and real estate operators who are committed to the planning, operating and constructing of residential communities throughout the Southeast and Southwest parts of the United States.

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