



ADVISORS

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CWP Advisors Selected to Manage Disposition of Distressed Asset in Orange County

Jun 08, 2009 – A local land developer and homebuilder selected CWP Advisors LLC to manage the disposition of Pacific Vista. CWP Advisors, an asset management, receivership, and resolution services firm, was selected from a list of qualified firms.

The builder completed the first phase of homes. Once mortgage financing for homes over \$1 million became difficult to secure, the owners elected to sell the second phase. "The real estate market has seen some signs of stabilizing but unfortunately it's still unsustainable," said Salvatore Provenza, Principal at CWP Advisors. "Even the luxury buyers once thought to be more resilient to market fluctuations have been affected," said Provenza.

CWP Advisors will manage the asset and the disposition for the builder in cooperation with its lender, California Bank and Trust. The lender is a subsidiary of Utah-based Zions Bancorporation, a large financial institution with assets of over \$50 billion. On Friday February 6, 2009, the California Department of Financial Institutions closed Alliance Bank and the Federal Deposit Insurance Corporation was named receiver. By the following Monday, California Bank and Trust had acquired the deposits and loans of the failed Alliance Bank.

"We are pleased about being selected to represent the ownership. We believe each and every appointment is a testament to the hard work the CWP Advisors' team has put into the company. We hope to make the best of a difficult situation in a troubling economic environment," said Provenza. "It's a real opportunity for a cash buyer who is in the market for a good deal," added Provenza.

About CWP Advisors LLC

CWP Advisors was formed in response to the distressed real estate market. The Company offers Asset Management, Receivership Services and Sophisticated Resolution Solutions for real estate assets for owners and lenders invested in residential and commercial real estate.

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