

NEWS RELEASE

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THE LITCHFIELD COMPANY PROMOTES JAMIE BEARD TO DIRECTOR OF DEVELOPER SALES

May 15, 2007, Pawleys Island, S.C. – The Litchfield Company today announced the promotion of Jamie Beard to director of developer sales. Beard joined The Litchfield Company in 2003 as a sales executive.

As director of developer sales, Beard is responsible for overseeing all company positioned developer assignments, the management of sales agents to ensure sales and closings budget numbers are met on both a monthly and annual basis, the management of sales agents regarding operating procedures, performance, productivity, training, education, coaching and teambuilding. Beard is also responsible for rotating agent schedules, conducting weekly sales meetings, ensuring sales centers are staffed appropriately and managing agent compensation policies.

A Camden, S.C. native, Beard is a graduate of Clemson University with a bachelor of science degree in marketing. He has more than a decade of real estate sales and marketing experience and also specializes in commercial 1031 tax deferred exchanges.

“Jamie has been an important member of The Litchfield Company team since joining us more than four years ago,” said Royce King, president of The Litchfield Company. “We are proud to announce his transition to developer sales manager and know that he will continue to be a vital part of our organization as we move forward and continue to grow our company.”

About The Litchfield Company

The Litchfield Company is widely recognized as one of the largest resort real estate sales and marketing companies in the Southeastern United States. Led by a seasoned, knowledgeable group of Pawleys Island business people, the company is dedicated to selling real estate and residential communities along the South Carolina coast. Powered by a team of more than 40 seasoned real estate veterans who boast an average of 12 years in the real estate industry, The Litchfield Company specializes in the sale of oceanfront, river front and golf community properties. For more information about The Litchfield Company, call (800) 476-2861 or visit thelitchfieldcompany.com.

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