CV Holdings,Inc.

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION
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Press Release

CV Holdings, Inc. Update and Financial Statements for Year Ended December 31, 2017.

NEWPORT BEACH, Calif., April 17, 2018 (GLOBE NEWSWIRE) -- CV Holdings, Inc. (Other OTC: CVHL) (the "Company") today reported a net loss for the year ended December 31, 2017 of $(8,658,577) or $(0.16) per common share with weighted average common shares of 54,538,429 issued and outstanding during 2017. Taking into account the December 31, 2017 balance of 55,213,784 common shares issued and outstanding and 9,422,774 warrants and stock options outstanding, the net loss was $(0.13) per diluted common share with 64,636,558 common shares outstanding on a fully diluted basis. The foregoing numbers do not include 59,180 shares of issued and outstanding redeemable preferred stock of the Company, none of which are convertible into shares of the Company's common stock.

The net loss for the year ended December 31, 2017 was primarily due to: paid-in-kind dividends on preferred equity included in interest expense of $5,769,565, as well as general and administrative expenses of $2,307,458. For comparative purposes, for the year ended December 31, 2016, the Company reported a net loss of $(5,103,555) or $(0.10) per common share with a weighted average of common shares issued and outstanding of 49,348,916. The paid-in-kind dividends during 2016 were $2,195,068, and administrative expenses were $1,547,722. Taking into account the December 31, 2016 balance of 53,241,746 common shares issued and outstanding and 12,344,813 warrants and stock options outstanding, the net loss was $(0.08) per diluted common share with 65,586,559 common shares outstanding on a fully diluted basis. The foregoing 2016 numbers do not include 25,172 shares of issued and outstanding redeemable preferred stock of the Company, none of which are convertible into shares of the Company's common stock.

Liquidity

As of December 31, 2017, the Company had total cash of $20,040,407, as compared to $13,431,015 of cash, as of December 31, 2016. For the year ended December 31, 2017 the Company's primary sources of cash flow consisted of interest earned on loans, mortgages or equipment finance contracts and other investments in its various businesses, namely CV Capital Funding, LLC ("CVCF"), Centra Funding, LLC ("Centra") and VenSource Holdings, LLC ("VenSource"). Additionally, the Company earned various fees from its investment management activities in its non-performing residential loan business (the "NPL Business''), as well as from return of principal from its investment in the same. As of March 31, 2018, the Company had total cash of $23,029,440.

During 2017, the Company retired its Mandatorily Redeemable Senior Preferred Stock held by an institutional investor related to the NPL Business. The Company paid a total of $1,779,746, consisting of $1,675,000 of principal and $104,746 of accrued interest. The Company also retired in 2017 the entire outstanding amount of its perpetual Series A Preferred Stock, issued in 2013 at the time of its acquisition of ClearVue Management, Inc. ("ClearVue"), in a negotiated transaction with the previous stockholders of ClearVue, as part of a corporate restructuring. Both of these transactions were described in more detail in the Company's press release dated May 26, 2017. As of March 31, 2018, the Company and its subsidiaries had bank line commitments of $40,000,000, of which $27,277,084 remained undrawn, and was in compliance with all of its covenants, which are further discussed in the applicable business update sections.

Tricadia Investment Update

On February 6, 2017 and September 1, 2017, the Company requested, and Tricadia funded $20,000,000 and $10,000,000 under the Senior Perpetual Preferred commitment, respectively. Since inception, Tricadia has funded a total of $50,000,000 in capital, fulfilling its $50,000,000 commitment in the form of a $20,000,000 investment in the Company's Senior Non-Convertible Preferred Stock and a $30,000,000 investment in the Company's Senior Perpetual Preferred (together the "Tricadia Preferred Stock"). As of December 31, 2017, the Company has issued 12,745,365 common shares or all the shares owed to Tricadia pursuant to the Senior Non-Convertible Preferred Stock investment. As of December 31, 2017, Tricadia was still entitled to a total of 36,822,907 common shares pursuant to its investment in the Senior Perpetual Preferred Stock as further described below.

On a pro forma basis, assuming the full $30,000,000 Tricadia Senior Perpetual Preferred Stock investment will be subsequently converted into Tricadia Senior Non-Convertible Preferred Stock and associated common stock (as more fully described in the Company's April 2015 press release), the Company's outstanding fully diluted shares of common stock would increase from the current fully diluted of 64,636,558 to 101,459,465, and Tricadia will own, through Company issued stock, approximately 50% of the total shares outstanding. The Company has also approved unrelated open market third party purchases by Tricadia from third-party shareholders, which when combined with the aforementioned shares will result in Tricadia owning over 60% of the total common shares outstanding. These numbers may be subject to further adjustment because the number of common shares issuable to Tricadia upon conversion of the Tricadia Senior Perpetual Preferred Stock is subject to further change to reflect any additional issuances that increase the number of shares necessary to provide Tricadia with 1% of the fully diluted capital stock of the Company per $1,000,000 invested.

Financial Reporting

Included in this press release are the audited consolidated balance sheets, statements of operations, and statements of cash flows of CV Holding, Inc. and its subsidiary entities as of and for the years ended December 31, 2017 and December 31, 2016.

Update on the Business

Consolidated Update

In 2017, the Company grew its new business ventures, namely CVCF, Centra and VenSource, and focused operationally to deploy its allocated capital into those businesses. As of December 31, 2017, the Company has now invested in, through its new businesses, approximately $28,994,568 in new loans, mortgages or equipment finance contracts. This compares with $6,623,664 as of the end of December 31, 2016. From an operating cash flow standpoint, as can be seen in the table below, excluding one-time gains from the purchase of the Company's Series A Preferred and the pay-in-kind dividends on the Tricadia Preferred Stock, the Company had EBITDA of $(2,096,823) in the year ended December 31, 2017 compared to $(2,070,938) in the year ended December 31, 2016. What is most noteworthy is that the Company's businesses are beginning to scale with the increase in the value of assets and associated revenue increasing at a greater rate than the associated administrative expenses. As of March 31, 2018, loans outstanding have increased further to approximately $36,566,000. It is the Company's expectation that, as these loans continue to grow, administrative expenses as a percentage of revenues will continue to decline.

The Company has made significant progress in establishing itself as a multi-disciplinary finance company. Because the Company is focused on growing its new businesses through re-investments, it has made the decision to not pay any cash dividends related to the Tricadia Preferred Stock at this time. While the Company is pleased with the progress of its various businesses, there is a risk that the pace of growth may be slower than planned, thus creating a dilutive effect to shareholders due to the continued growth of the liquidation preference of the Tricadia Preferred Stock resulting from the ongoing payment of in kind dividends, which preference is senior to the Company's common stock. Additional dilution may also be caused if the Company decides in the future, to pay some or all of the Tricadia paid-in-kind dividends in common stock to both preserve cash and manage the increase of liabilities senior to the common.

	Year Ended December 31, 2017	Year Ended December 31, 2016
Net loss	$ (8,658,577)	$ (5,103,555)
Interest expense on paid-in-kind dividends	5,769,565	2,195,068
Other interest expense	734,878	821,627
Taxes	33,017	15,922
Depreciation and amortization	24,294	-
EBITDA	(2,096,823)	(2,070,938)
Preferred stock redemption	(1,134,000)	-
Adjusted EBITDA	$ (3,230,823)	$ (2,070,938)

NPL Business

Prior to Tricadia's investment, the Company's core business was investment in and management of non-performing residential loans and real estate owned properties (together "NPLs"). The

Company, in its capacity as the sponsor of WestVue NPL Ventures, LLC, successfully completed its first securitization on November 6, 2015. The highlights of the securitization can be found in our press release of November 9, 2015.

As of December 31, 2017, the Company's NPL assets under management consisted of 325 assets with a purchase price of $51,300,000 with $87,600,000 of unpaid principal balance secured by underlying real estate with a market value of approximately $76,000,000. This compares to 602 assets with a purchase price of $86,200,000 with $145,000,000 of unpaid principal balance secured by underlying real estate with a market value of approximately $139,000,000 as of December 31, 2016. The determination not to purchase any additional NPL portfolios in 2017, combined with the reduction of assets under management, is due to the decision by the Company's previous institutional investor (the "Previous Institutional Investor") not to increase its initial commitment of $45,000,000, to the $50,000,000 WestVue joint venture, which has been fully drawn down and invested by the Company. The $100,000,000 warehouse facility associated with the WestVue joint venture, with the Company's Previous Institutional Investor, has since been repaid in full and terminated. Unrelated to the WestVue joint venture, the Company raised a $10,000,000 separate off-balance sheet account with an institutional investor, has fully invested it and is managing it in the ordinary course of business. The Company continues to review further opportunities in the sector.

VenSource Holdings, LLC

On April 7, 2016, the Company committed to invest up to $15,000,000 into a newly-created joint venture entity between an affiliate of the Company and VSC Partners LLC. The joint venture entity operates as VenSource Management, LLC or VenSource Capital, LLC ("VenSource Management" or "VenSource Capital") and manages the Company's invested capital in an entity indirectly owned entirely by the Company, VenSource Holdings, LLC ("VenSource Holdings") (such entities and transactions collectively, "VenSource") and is based in Wilton, CT.

VenSource is focused on the venture leasing and equipment finance business. The venture leasing business provides leases on critical equipment to venture-backed companies typically in the high tech and biotech/life sciences industries. Lessees have typically completed one or more rounds of preferred equity financing, have a proven revenue model and are backed by reputable venture capital firms. The principals of VSC Partners LLC, who manage the day-to-day operations of VenSource, have a 30-year track record in the venture leasing and equipment finance business and have an actively-managed pipeline of opportunities, which are reviewed in connection with the VenSource business. VenSource targets opportunities which are three-year, fully-amortizing leases.

The Company indirectly owns 50% of the operating management company, VenSource Management, and 100% of the investment entity, VenSource Holdings. VenSource Holdings pays VenSource Management various management fees, as well as a success-based performance fee.

As of March 31, 2018, VenSource Capital originated equipment financing transactions totaling $9,150,000 since inception. Total loan outstandings as of March 31, 2018 were approximately $6,801,000. As the Company has now funded or committed the majority of its allocated capital to

VenSource, it is conducting a review with VenSource's management team to see what strategic steps will best accomplish both parties' goals.

Centra Funding, LLC

On November 28, 2016 the Company, through a newly-formed subsidiary, Centra Funding, LLC, closed its acquisition of Centra Leasing, Inc., which was more fully described in the November 28, 2016 press release. Centra's business is focused on commercial "small-ticket" equipment leases or finance contracts. Originations utilize a vendor-based model. Centra's business is nationwide and spans multiple industries, with leases or finance contracts typically less than $100,000. On May 1, 2017, Centra successfully closed on a $20,000,000 warehouse debt facility with an affiliate of Wells Fargo Bank that is expandable, by mutual agreement, to $30,000,000. The debt facility allows Centra to borrow up to 80% of eligible collateral and has an initial maturity of 3 years. As of December 31, 2017, Centra had a total of $2,325,869 of borrowings under this line.

As of March 31, 2018, Centra had closed transactions totaling approximately $12,600,000 since inception and maintains an active backlog of in excess of $7,700,000 of approved transactions. Historically, approximately 50% of approved transactions have resulted in fundings.

CV Capital Funding, LLC

On December 14, 2016, the Company committed $20,000,000 to a commercial real estate bridge lending business, which operates under the name CV Capital Funding, LLC ("CVCF"). CVCF provides capital for a wide range of real estate asset classes on a nationwide basis. CVCF specializes in offering bridge loans secured by first mortgages on commercial real estate and other assets. Property types for consideration include: multi-unit residences, industrial, office, hospitality and other commercial properties.

As of March 31, 2018, the Company had closed on 13 loans, totaling $20,400,000 in principal with total outstandings of $19,150,000. On January 17, 2018 the Company successfully closed on a $20,000,000 warehouse debt facility with Northeast Bank. The Company is also in negotiations with another commercial bank for an additional debt facility. The Company's strategy is to utilize these debt facilities in full and thereafter raise additional equity to expand the business.

Details on each business are available by visiting our website at: http://www.cvhldgs.com.

Potential change to REIT status

As a result of growth in its non-real estate finance businesses and changes of the tax rules in 2018 applicable to certain REIT rule provisions, the Company anticipates it will cease to qualify as a REIT during 2018.

Non-Core Discontinued Businesses

Collateralized Debt Obligations

In 2006 and 2007, the Company issued two series of collateralized debt obligations ("CDOs"). The CDO bonds, which are non-recourse to the Company, contain interest coverage and asset over-collateralization covenants that must be met in order for the Company to receive cash flow distributions from its investment in the CDOs as well as a portion of its collateral management fee. As previously announced, both CDOs have failed the over-collateralization tests. As a result of these failures, net cash flows (other than the senior collateral management, advancing agent and special servicing fees from CDO I and advancing agent fees from CDO II) from both CDOs continue to be diverted to make principal repayments to the senior bondholders.

The Company's investment in CDO I (2006) at the time of its formation was $91,500,000. As of December 31, 2017, approximately $79,400,000 of outstanding third-party debt was senior to the Company's investment in CDO I. Such debt exceeds the market value as determined by the Company of CDO I's underlying assets. CDO I has realized losses well in excess of the Company's investment, and the Company does not expect to recover any of its $91,500,000 investment in CDO I. The Company continues to act as the collateral manager for CDO I and therefore continues to receive the senior collateral management, advancing agent and special servicing fees associated with CDO I.

The Company's investment in CDO II (2007) at the time of its formation was $120,000,000. As of December 31, 2017, $340,400,000 of outstanding third-party debt within CDO II was senior to the Company's investment. Such debt exceeds the market value as determined by the Company of CDO II's underlying assets. This CDO has realized losses well in excess of the Company's investment, and the Company does not expect to recover any of its $120,000,000 investment in CDO II. In July 2009, the Company was removed as the collateral manager for CDO II by MBIA, the controlling class of CDO II bondholders.

Dividends

The Company suspended dividends on shares of its outstanding common stock in the fourth quarter of 2008, no dividends on common shares have been paid since such suspension, and dividends are expected to continue to be suspended for the foreseeable future.

Litigation

As of December 31, 2017, the Company did not have any litigation other than ordinary course of business litigation involving the NPL portfolios.

Financial Statements

Prior to the year ended December 1, 2010, the Company consolidated the CDOs into its financial statements. However, based on the guidance provided by the Consolidations Topic (Topic 810) of the Financial Accounting Standards Board Accounting Standards Codifications, when an entity that was previously consolidated as a variable interest entity, or VIE, has events which potentially change the primary beneficiary, the Company needs to evaluate whether or not the entity is still a VIE and therefore whether the entity should be shown as part of the Company's consolidated financial statements. As of December 31, 2010, and as of the date hereof, the Company had, and continues to have, no reasonable prospect or right to recover any of its investment in either or the CDOs discussed above, nor is it obligated to absorb any further CDO losses beyond its initial investment. As such, the Company no longer had the risks or rewards typically associated with ownership. Therefore, beginning as of December 2010, the Company was no longer the primary beneficiary of either CDO and does not include the CDO's assets, liabilities, revenues or expenses, as part of its financial statements. As a result, the accompanying consolidated financial statements do not consolidate the assets, liabilities, revenues or expenses of the CDOs. In years prior to 2010, the Company's consolidated financial statements included the assets, liabilities, revenues or expenses of the CDOs.

Below are summary audited financial statements of the Company including its consolidated balance sheets, statements of operations and statements of cash flows.

[SUMMARY FINANCIAL STATEMENTS ON THE FOLLOWING PAGES]

CV HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

	December 31, 2017	December 31, 2016
ASSETS		
Cash	$ 20,040,407	$ 13,431,015
Management fees receivable from affiliates	22,205	270,780
Prepaid expenses and others assets	862,172	418,850
Investments in real estate assets	-	466,500
Loans receivable, net	28,994,568	6,623,664
Investment in real estate joint venture	4,010,661	3,963,411
Investments in Opportunity Funds	2,315,354	3,088,267
Total assets	$ 56,245,367	$ 28,262,487
LIABILITIES AND (DEFICIT) EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 1,079,713	$ 478,013
Due to affiliates	1,444,503	17,986
Lines of credit	2,325,869	-
Mandatorily redeemable senior preferred stock, net of unamortized discount of $44,327 at December 31, 2016	-	1,717,081
Total current liabilities	4,850,085	2,213,080
Mandatorily redeemable senior non-convertible preferred stock, net of unamortized discount of $1,233,965 and $1,728,563 at December 31, 2017 and 2016, respectively	24,465,356	21,483,701
Mandatorily redeemable senior perpetual stock	33,339,245	-
Total liabilities	62,654,686	23,696,781
Commitments and contingencies		
Stockholders' (deficit) equity		
Preferred stock, $1,000 par value; 50,000 shares authorized; 0 and 2,934 issued and outstanding at December 31, 2017 and December 31, 2016, respectively; liquidation preference of $0 and $3,729,476, respectively	-	2,934,000
Common stock, $0.01 par value; 100,000,000 shares authorized; 55,213,784 and 53,241,746 issued and outstanding at December 31, 2017 and 2016, respectively	552,136	532,416
Additional paid-in capital	9,439,765	9,452,375
Accumulated deficit	(17,197,577)	(8,539,000)
Total CV Holdings, Inc. stockholders' (deficit) equity	(7,205,676)	4,379,791
Noncontrolling interests	796,357	185,915
Total stockholders' (deficit) equity	(6,409,319)	4,565,706
Total liabilities and (deficit) equity	$ 56,245,367	$ 28,262,487

CV HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Operations

	Year Ended December 31, 2017	Year Ended December 31, 2016
REVENUE		
Real estate asset sales	$ 441,500	$ 2,091,102
Cost of real estate asset sales	(535,919)	(2,074,753)
Realized (loss) gain on sale of real estate assets	(94,419)	16,349
Management fees from affiliates	2,206,467	3,030,660
Loss from unconsolidated entities	19,471	(232,899)
Interest income on loans receivable	2,065,573	225,463
Broker, breakage and miscellaneous income	205,408	148,106
Total revenue	4,402,500	3,187,679
OPERATING EXPENSES		
Salaries and related payroll	4,974,001	3,723,180
General and administrative	2,307,458	1,547,722
Property expenses	7,137	18,791
Provision for loan losses	342,900	23,911
Total operating expenses	7,631,496	5,313,604
LOSS FROM OPERATIONS	(3,228,996)	(2,125,925)
UNREALIZED LOSS FROM INVESTMENTS IN REAL ESTATE ASSETS	-	(54,313)
INTEREST EXPENSE AND OTHER		
Interest on senior preferred stock	(106,098)	(234,768)
Interest on senior non-convertible preferred stock	(2,981,655)	(2,736,414)
Interest on senior perpetual preferred stock	(3,339,245)	-
Interest on debt	(77,445)	(45,513)
Preferred stock redemption	1,134,000	-
	(5,370,443)	(3,016,695)
LOSS BEFORE INCOME TAX PROVISION	(8,599,439)	(5,196,933)
INCOME TAX PROVISION	(33,017)	(15,922)
NET LOSS	(8,632,456)	(5,212,855)
Less: net income (loss) attributable to noncontrolling interests	26,121	(109,300)
NET LOSS ATTRIBUTABLE TO CV HOLDINGS, INC. AND SUBSIDIARIES	$ (8,658,577)	$ (5,103,555)

CV HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

		Year Ended December 31, 2017		Year Ended December 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	$	(8,632,456)	$	(5,212,855)
Adjustment to reconcile net loss to net cash used in operating activities:				
Provision for loan losses		342,900		23,911
Depreciation		24,294		-
Amortization of debt discount and financing costs		620,351		599,491
Interest on mandatorily redeemable preferred stock		5,769,565		2,195,068
Unrealized loss on investments in real estate assets		-		54,313
Realized loss (gain) on sale of real estate assets		94,419		(16,349)
(Gain) loss from unconsolidated entities		(19,471)		232,899
Stock-based compensation		7,110		-
Preferred stock redemption		(1,134,000)		-
Changes in operating assets and liabilities:				
Management fees receivable from affiliates		248,575		254,977
Prepaid expenses and other assets		(179,506)		(208,298)
Accounts payable and accrued expenses		601,700		(366,896)
Due to affiliates		1,517		(53,335)
Net cash used in operating activities		(2,255,002)		(2,497,074)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property and equipment		(140,816)		-
Funding of loan receivables		(26,885,328)		(7,102,976)
Principal payments on loan receivables		4,171,524		455,401
Purchase and capitalization of real estate assets		(69,419)		(200,187)
Proceeds from sale of real estate investment assets		441,500		2,091,102
Investments in Opportunity Funds		(497,287)		(855,834)
(Contributions) distributions to/from investment in real estate joint venture		(47,250)		18,957
Distributions from Opportunity Funds		1,289,671		884,633
Net cash used in investing activities		(21,737,405)		(4,708,904)
CASH FLOWS FROM FINANCING ACTIVITIES				
Distributions to noncontrolling interests		(20,488)		(75,892)
Contributions from noncontrolling interests		604,809		268,350
Financing costs		(171,983)		-
Repayments of note payable		-		(2,138,093)
Proceeds from issuance of mandatorily redeemable senior perpetual preferred stock		30,000,000		-
Redemption of mandatorily redeemable senior preferred stock		(1,761,408)		-
Redemption of preferred stock		(375,000)		-
Borrowings on line of credit		3,770,000		-
Payments on line of credit		(1,444,131)		(89,160)
Net cash provided by (used in) financing activities		30,601,799		(2,034,795)
Net increase (decrease) in cash		6,609,392		(9,240,773)
CASH - beginning of year		13,431,015		22,671,788
CASH - end of year	$	20,040,407	$	13,431,015
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION				
Cash paid during the year for:				
Interest	$	158,923	$	196,193
Income taxes	$	33,017	$	24,322

About CV Holdings, Inc.

CV Holdings, Inc. is a specialty finance company with ownership in finance platforms across multiple businesses, including residential non-performing loans, venture leasing, small-ticket equipment financing and commercial real estate bridge lending.

Our common stock is currently quoted on the OTC Markets Group, or OTC Markets. While not a requirement, the OTC Markets encourages companies having their securities quoted thereon to provide adequate current information in accordance with its disclosure guidelines. We will evaluate the need to issue press releases containing information similar to such information disclosed herein. We do not undertake any obligation, nor do we give any assurance that we will provide timely periodic disclosures or any public disclosure at all.

We elected to qualify as a real estate investment trust, or REIT, for U.S. federal income tax purposes commencing with the taxable year ended December 31, 2005.

As a REIT, we generally will not be subject to U.S. federal income tax on that portion of our income that we distribute to our stockholders for so long as we continue to qualify as a REIT, which qualification require, among other things, that we distribute at least 90% of our annual "REIT taxable income" to our stockholders, after taking effect of any benefits provided by our net operating loss carry forward. Because of the non-real estate finance businesses, the Company recognizes it will generate income that over time will cause the Company to cease to qualify as a REIT. The Company expects to be taxed as a C-Corp basis in the near future and will cease to qualify as a REIT during 2018. The Company conducts its operations so as to not be or become regulated as an investment company under the Investment Company Act of 1940. The Company has not had federal taxable income since 2007 and, given its accumulated net operating losses, does not expect to have any federal taxable income in the foreseeable future.

Forward-Looking Information and Other Information

This press release contains forward-looking statements based upon the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or are within its control. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in its forward-looking statements.

The factors that could cause actual results to vary from the Company's forward-looking statements include: the U.S. general economy; the Company's liquidity and ability to continue to cover its operating cash requirements; the Company's ability to redeem the outstanding shares of its preferred stock when and as its obligations to do so mature; the growth of its VenSource, Centra and CVCF businesses; the Company's ability to raise and deploy capital in support of its current operations; the Company's future operating results; its business operations and prospects; availability, terms and deployment of short-term and long-term capital; availability of qualified employees; changes in interest rates; adverse development in the debt securities, credit and capital markets, adverse developments in the commercial finance and real estate markets; adverse developments in the venture capital business, adverse development in the leasing business, performance and financial condition of borrowers, lessees and corporate customers; any future litigation that may arise; the ultimate resolution of the Company's numerous defaulted loans; the performance of the Company's joint venture investments; the ability to continue to qualify as a REIT; the ability to continue as a going concern. The Company undertakes no obligation to publicly update or revise any of the forward-looking statements.

In addition, this press release contains summary financial information about the Company. This summary financial information does not represent the entire audited financial statements of the Company.