



"Your Community for the Second Fifty Years"  
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**For Immediate Release**

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### **RainbowVision Closes Financing with PREI® (Prudential Real Estate Investors)**

Palm Springs, CA, April 5, 2007: RainbowVision California, LLC, Managing Member of RainbowVision Palm Springs, LLC, announced today the closing of a mortgage loan with Prudential Real Estate Investors (PREI®) on behalf of institutional investors in the Senior Housing Partners III fund. The \$8 million loan provides the balance of pre-development capital required for RainbowVision Palm Springs, LLC to complete the entitlement process necessary to proceed to construction. Groundbreaking is anticipated during the third quarter of 2007.

RainbowVision Palm Springs (RVPS) is a proposed 186 condominium 'green community' marketed primarily to the GLBT (gay, lesbian, bi-sexual, transgender) population. It is situated on 12 acres at East Palm Canyon Drive and Gene Autry Trail, and the plans are currently under review by the City of Palm Springs. The project includes the Grand Central club offering a 4-star dinner theater, Billie Jean King Tennis/Fitness Center and Spa, SilverStarlight lounge, screening room, and concierge service. The exterior includes Ms. King's exhibition tennis court and two pools. Under-ground parking, 24-hour security, housekeeping and other resort amenities are also provided.

"We are pleased to give our investors the opportunity to be involved in this innovative project with RainbowVision," said John Dark, a managing director for PREI®. "We look forward to a long and successful relationship."

PREI's transaction is in addition to the original \$6 million invested by RainbowVision Palm Springs and RainbowVision Capital Group noteholders.

"PREI has the foresight and financial strength to help us bring RainbowVision Properties to the next level of development in our expansion plans," said Ava Stern, Executive Vice President.

PREI is the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE: PRU). PREI's specialized operating units offer a broad range of investment opportunities and investment management services in the United States, Europe, Asia, and Latin America. The company's fund management operations, located in Parsippany, N.J.; Atlanta, Ga.; Munich, London, Mexico City and Singapore, are supported by a network of local offices throughout the world. As of December 31, 2006, PREI managed \$35.8 billion of gross assets (\$26.2 billion net) on behalf of more than 300 clients and is ranked among the largest real estate investment managers. For more information, visit [www.prei.com](http://www.prei.com)

RainbowVision Properties, a family of companies, is the nation's pre-eminent developer and operator of 'Communities for The Second 50 years', marketing primarily to the GLBT population. Its flagship community, RainbowVision Santa Fe, in New Mexico, opened in June 2006. [www.rainbowvisionprop.com](http://www.rainbowvisionprop.com)

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