

PRESS RELEASE

March 8, 2007

NEW YORK. Valhal Corp., the New York Subsidiary of Asgard-Group, the UK based privately held property development and investment concern, announced today that it is selling its property management division to Ranger Properties, LLC as of March 1, 2007. Valhal will continue as Asgard's investment vehicle in the Northeast US property market where it has developed properties in New York, Washington DC and Philadelphia. The firm's recently completed Capitol Hill Tower Project in Washington DC included a 344 unit apartment building and a 200 room Marriott Courtyard hotel in the Southeast quadrant of the nation's capitol. Valhal is also putting the finishing touches on the new 113 unit condominium project called the Tivoli, inspired by the Tivoli Garden in Copenhagen, Denmark.

Ranger Properties was formed by Sheldon Stein, the former CEO of Valhal and Amanda Stannard, Valhal's former CFO. Ranger shall manage the Valhal portfolio and undertake other management and development activities. Ranger shall be based in the same offices and shall employ the same excellent team which previously worked for Valhal Corp. For further information contact Ranger Properties at 212 675 6900.