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**WALLACE BAJJALI DEVELOPMENT PARTNERS, L.P. AND  
GLUNT INVESTMENT AND DEVELOPMENT COMPANY,  
INC. BREAK GROUND ON RESIDENTIAL COMMUNITY IN  
NORTH HOUSTON**

**HOUSTON, TX. (May 22, 2008)** – Wallace Bajjali Development Partners, LP and Glunt Investment and Development Company, Inc., both Houston-based real estate development companies, announce the commencement of construction for The Chancel -a master-planned residential community located on 47 wooded acres near the intersection of Spring Cypress Road and T.C Jester Boulevard in north Houston.

The Chancel will include 137 single-family residential lots, 3 amenity ponds and an extensive lighted pedestrian walkway/trail system, all protected by strict deed restrictions and architectural guidelines. Forty lots are lakefront, 17 are heavily wooded and the remaining 80 are standard size.

“All effort will be given to save as many trees as possible by modifying plans and home location on each individual lot in order to maximize the privacy and view for each resident,” said David R. Glunt, president of Glunt Investment and Development Company, Inc.

Meritage Homes of Texas and McGuyer Homebuilders, Inc. (MHI) will construct homes in The Chancel. Home prices begin in the mid \$200s and will begin construction in the fourth quarter this year.

In addition, residents of The Chancel will benefit from the new T.C. Jester Boulevard expansion, which will connect F.M. 2920 and Cypresswood Boulevard and is scheduled for completion in early 2009.

The Chancel represents Wallace Bajjali's seventh residential development in the Houston market and its first partnership with Glunt Investment and Development Company.

WB Partners and Glunt Investments Break Ground on Community in North Houston/add1

“Despite the uneasiness of the national real estate market, Wallace Bajjali is confident in the future of Houston and the continued growth of its housing market,” stated RD Tanner, COO of Wallace Bajjali Development Partners, LP. “We continue to actively pursue opportunities where we feel there is a need for such a development.”

Financing for the development of the community is provided by First Bank.

\* **High-resolution images available upon request.**

**About Wallace Bajjali Development Partners, LP**

Wallace Bajjali Development Partners, LP is a real estate development and private equity investment firm headquartered in Houston, Texas. Currently, they own over 20 projects valued at more than a quarter of a billion dollars.

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