

## NEWS RELEASE

### **FOR IMMEDIATE RELEASE**

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## **First National Bank Announces the Sale and Development of The Grove**

*Falcone Development and Partners to Lead West Omaha Real Estate Expansion*

(OMAHA, Neb. – Oct. 24, 2006) – First National Bank (FNB) has sold The Grove subdivision in West Omaha to a group of homebuilders led by Tom Falcone of Falcone Development, according to FNB Senior Vice President of Real Estate Dick Frandeen.

Homebuilders involved in the sale and development include Frontier Homes, Paradigm Custom Homes, Southfork/Highland Homes, Todd Menard Construction, Regency Homes, Timberline Homes and Falcone Development.

The property is located along the West Dodge corridor between the newly opened 180<sup>th</sup> Street and West Dodge Road interchange and 192<sup>nd</sup> Street, just north of Pacific. First National Bank acquired The Grove's 254 single-family residential lots after Benchmark Homes announced bankruptcy earlier this year.

“The Grove is located in an exciting area of West Omaha that is experiencing major economic growth and development,” said Frandeen. “This partnership of experienced developers and homebuilders in Omaha will allow The Grove to successfully expand into a subdivision offering premium real estate and exceptional location to residents.”

Falcone calls The Grove a “perfect fit for those looking for both quality housing and value. We’re proud to be a developer and partner of this venture.”

Homebuilders plan to have 10 to 15 model homes opened by May 13, 2007. Prices are expected to range from \$225,000 to \$300,000.

First National of Nebraska is one of the largest bank holding companies headquartered west of the Mississippi River. First National and its affiliates have \$16 billion in managed assets and over 7,000 employees located across the United States. Primary banking offices are located in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas. For more information, visit [www.firstnational.com](http://www.firstnational.com).

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