

News Release

JMP SECURITIES COMPLETES THREE HOMEBUILDER M&A TRANSACTIONS

*Investment Bank Advises on 2005's Two Largest Homebuilder Acquisitions,
Including the Largest Acquisition of a Private Homebuilder Ever Accomplished*

SAN FRANCISCO, March 10, 2005 — JMP Securities LLC, a research-driven, full-service investment bank serving growth companies and their investors, announced today that it has acted as exclusive financial advisor to both Town & Country Homes Inc. and Cambridge Homes in their acquisitions by Hovnanian Enterprises, Inc. (NYSE: HOV) and to Probuilt Homes in the sale of its Bakersfield, California operations to Standard Pacific Corp. (NYSE: SPF).

With the closing of the Town & Country Homes and Cambridge Homes transactions, JMP Securities has served as an advisor in the two largest homebuilder acquisitions completed in 2005 to date. In 2004, JMP earned the same distinction, acting as exclusive financial advisor to Realen Homes in its sale to Orleans Homebuilders (AMEX: OHB) and to Spectrum Communities in its sale to WCI Communities (NYSE:WCI). In 2003, JMP played a role in two of the three largest homebuilder M&A transactions, advising Sivage Thomas Homes on its acquisition by Pulte Homes (NYSE: PHM) and Brighton Homes on its acquisition by Hovnanian Enterprises.

By acquiring Lombard, Illinois-based Town & Country Homes, Hovnanian Enterprises, one of the nation's largest homebuilders, enters the Chicago market and expands its operations in Florida and Minnesota. While the purchase price is undisclosed, Hovnanian believes this to be the largest private homebuilder acquisition ever completed. The transaction closed on March 2, 2005.

With its purchase of Cambridge Homes, headquartered in Altamonte Springs, Florida, Hovnanian establishes a presence in the greater Orlando market to complement its existing operations in the Tampa area. This transaction closed on March 1, 2005. The purchase price is undisclosed.

The acquisition of Probuilt Homes' Bakersfield operations by Standard Pacific Corp., one of the nation's largest homebuilders, gives the buyer a strong foothold in a growing market, with control of approximately 1,000 lots. The transaction closed on March 4, 2005. The purchase price is undisclosed.

"These are marquee transactions for JMP," commented Carter Mack, co-director of JMP Securities' investment banking group. "We pride ourselves on providing sound strategic advice and quality execution, and these transactions are further proof of the strong growth in JMP's M&A advisory franchise and the firm's ability to deliver results for our corporate clients."

Since 2002, JMP has acted as an underwriter of many of the largest public equity offerings in the homebuilding sector, including offerings by The St. Joe Company (NYSE: JOE), Orleans Homebuilders and, most recently, Meritage Homes Corporation (NYSE: MTH).

About JMP Securities

JMP Securities LLC is a full-service investment bank providing equity research, institutional brokerage and investment banking services to public and private growth companies and their investors.

Headquartered in San Francisco, JMP Securities serves five industries that exhibit above-average long-term growth characteristics: Technology, Healthcare, Consumer, Financial Services and Business Services. For more information, visit www.jmpsecurities.com.

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