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**SUCCESSFUL IMPLOSION OF ELEVEN-STORY BUILDING PAVES WAY FOR “VUE”
– THE FIRST HIGH-RISE DEVELOPMENT IN SAN PEDRO**

Developer Raffi Cohen Announces “Out with the Old, in with the Vue” as Former Pacific Trade Center Collapses in a Cloud of Dust

San Pedro, Calif. (August 6, 2006) – With a thunderous explosion and a cheer from a watching crowd, the former Pacific Trade Center building in San Pedro came down in a controlled collapse early Sunday morning and marked the first step in the development of Vue, San Pedro’s first high-rise development.

“This was an amazing event to witness. It was so exciting to see the collapse of this building because it symbolizes the renaissance of San Pedro as a burgeoning residential market for urban homebuyers and one of the hottest locations in Los Angeles,” said Raffi Cohen, president of Galaxy Commercial Holdings, the developer of the Vue.

Vue, named for its unmatched views of the waterfront and Palos Verdes Peninsula, is slated to break ground in fall 2006, with residences expected to be available for occupancy in early 2008.

In addition to the stunning ocean, harbor, Palos Verdes Peninsula and city views, residents at Vue will be able to enjoy its lushly landscaped courtyard designed around a pool that features private cabanas. Other resident amenities planned at Vue include a roof-top sky deck on the 16th floor, a state-of-the-art fitness center, and a Yoga and Pilates studio.

“This was a tremendously successful implosion and we are extremely excited to begin the development of Vue. By removing this old building, we are clearing the way for a new beginning in San Pedro” said Cohen.

About Vue

Vue, a Galaxy Commercial Holdings and Carlyle Group development, is a \$175 million, 16-story high-rise residential community consisting of 318 units. Vue was designed by J. Kobi Moses, AIA, Principal of GMP Architects of Santa Monica. Style Interior Design of Irvine, Calif. was selected as the interior design firm for Vue. To learn more about Vue please visit www.vue-living.com or to inquire about purchasing at Vue please contact 310-833-9900.