



Waterfront Living in Old Town San Pedro

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**A NEW VUE DEBUTS ON THE WATERFRONT IN LOS ANGELES,
ARCHITECTURAL VISION UNVEILED FOR \$175 MILLION
NEW HIGH-RISE RESIDENTIAL COMMUNITY**

**First and Largest Waterfront High-Rise Condominium Development In Emerging Old
Town San Pedro Makes Debut, Price Point Expected to Drive Overwhelming Interest,
Special Pre-Construction Pricing Program Begins**

SAN PEDRO, Calif. Jan. 23, 2006 —In response to record-levels of housing demand in California, the architectural vision for Los Angeles' latest waterfront high-rise residential community, named Vue, was unveiled today. The \$175 million condominium development featuring 318 residences, is the largest and first new high-rise residential community on the waterfront in Old Town San Pedro, and will be offered at the lowest price point for waterfront living in Southern California.

Vue is strategically located midway between L.A. and Orange Counties, and a short drive across the Vincent Thomas Bridge to the lively entertainment, nightlife, and restaurant destinations in Long Beach. Soaring 16 stories above the waterfront at 5th and Palos Verdes streets, Vue will serve as the anchor of what promises to be Southern California's next urban renaissance -- Old Town San Pedro.

Vue is scheduled to begin building its interest list this month as part of a special preview program that leads up to a pre-construction sales event later this spring. Homebuyers interested in hearing more can join the Vue interest list at www.vue-living.com.

“Vue offers a new home environment where residents can live, dine, shop, play, recreate and enjoy a burgeoning cultural community waiting to be discovered. Framed by temperate ocean breezes, Vue provides homebuyers a remarkable value for refined urban living space near the water. The views from Vue are spectacular, offering an interactive experience of sea life and the harbor,” according to Rhonda Slavik, Marketing Manager, Vue.

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Vue Waterfront Development Unveiled 2-2-2-2

Vue, named for its unmatched views of the waterfront and Palos Verdes Peninsula, is slated to break ground in spring 2006, with residences expected to be available for occupancy in early 2008, according to Slavik. The one, two and three bedroom homes, starting from the mid-\$300,000's, range in size from 700 square feet to more than 1,713 square feet.

Vue is conceived as a high quality, exceptionally designed building that appeals to visionary singles or couples seeking an early value opportunity. The clean, contemporary architectural landmark features floor to ceiling glass, lush landscaping, a wide array of amenities and unmatched waterfront views, which elevates Vue's competitive advantage.

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 rooftop sky deck on the 16th floor, a lounge, a state-of-the-art fitness center, and a Yoga and Pilates studio.

Vue will offer 27 distinctive floor plan variations within 13 main plans, giving homeowners ultimate flexibility in creating distinctive living spaces. The residential units are designed to include private terraces and balconies, and multiple finish packages encompass elegantly styled woods, porcelain tile flooring, wood cabinetry, granite counter tops, imported faucets and high-end stainless steel appliances. The property will include a controlled access system and a five-story parking structure with parking for 725 vehicles.

Vue was designed by J. Kobi Moses, AIA, Principal of GMP Architects of Santa Monica. The company also designed three luxury towers in Marina Del Rey, the Cove, the Azzurra and the Regatta.

Style Interior Design of Irvine, Calif. was selected as the interior design firm for Vue. Included among Style's past California design projects are: Trio in Pasadena, City Place Sales Center in Santa Ana, Marina Pointe and Water Terrace in Marina Del Rey, Crescent Park at Playa Vista in Los Angeles, and Watermarke Condominiums in Irvine.

The demand for housing in Southern California continues to remain high and that is fueling new development activity on urban infill sites as builders work to create new homes for buyers. Southern California home sales remained at near-record levels in the 4th Quarter of 2005, as prices continued their climb to new heights, the result of continued demand and the expectation that mortgage interest rates will continue to increase, according to DataQuick Information Systems, a real estate information service.