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SAN PEDRO'S FIRST WATERFRONT HIGH-RISE RESIDENCE "VUE" SELLS OVER FIFTY PERCENT OF ENTIRE BUILDING IN FIRST PHASE OF SALES

Sales Momentum Validates San Pedro as Burgeoning Residential Market for Urban Homebuyers

San Pedro, Calif. (May 11, 2006) - After concluding the Phase One two-day sales event for Vue, San Pedro's first waterfront, high-rise residence, the development and sales team are reporting more than half of the 318 units were sold, validating the birth of Old Town San Pedro as a burgeoning residential market for urban homebuyers.

The \$175 million condominium project is the largest development to date on the waterfront in Old Town San Pedro, and boasts unrivaled views of the harbor, Vincent Thomas Bridge, Downtown Long Beach, and Palos Verdes Peninsula as well as a strategic location between Downtown Los Angeles and Orange Counties.

According to Rhonda Slavik, marketing manager for Vue, the price for Vue units ranged from mid-\$300,000 to over \$1.5 million, and the vast majority of those units that sold during the April 29th-30th sales event were priced in excess of \$600,000. In addition, Slavik notes that initial interest from potential buyers who registered for this pre-construction buying opportunity topped 4,000 and more than 2,800 potential buyers attended an open house on April 22nd-23rd.

"The Vue sales team is elated about the success of our first sales launch event," continued Slavik. "Vue was the first new project in this area to go to sale and the success generated thus far proves that homebuyers see San Pedro as a promising market, a desirable place to live, and a burgeoning urban district."

In addition to the panoramic views, buyers identified resident amenities as a large selling factor, including an outdoor pool with private cabanas, roof top deck, state-of-the-art fitness center, and a yoga/pilates studio. The property will include a controlled access system and a five-story parking structure with over 700 parking spaces.

"It was not surprising the Vue residences with water views that were released in Phase One sold quickly, yet we were surprised that buyers were leaning towards the highest priced units," continued Slavik. "A majority of our buyers are looking for a refined, simplified lifestyle that offers waterfront living and onsite amenities that their current residences don't offer. The Vue sales team is looking forward to our Phase Two release this fall, which will offer equally spectacular views of harbor and the Palos Verdes Peninsula, floor plans and elevations at Vue. First time home buyers will have an opportunity to enter this unique market due to the fact that over 30 percent of the remaining units are under \$500,000."

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.