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CRESCENT HEIGHTS HONORED BY THE NATIONAL ASSOCIATION OF HOMEBUILDERS 2006 "PILLARS OF THE INDUSTRY" AWARDS

Crescent Heights, one of America's largest condominium developers, was named the Freddie Mac Development Firm of Year by the National Association of Home Builders (NAHB) at its annual education conference in Scottsdale, Arizona. The award ceremony on April 4th recognized NAHB's selections of the "best of the best" in the multifamily housing industry with its Pillars of the Industry Awards.

This marks the first time that this honor, considered the most prestigious national award in the industry, has been given to a condominium developer. The Pillars of the Industry Awards are looked to by the industry and the media as a showcase of future trends and innovation in multifamily housing.

Accepting the award, Bruce A. Menin, Crescent Heights Managing Partner, stated, "It has been a huge honor for Crescent Heights to participate in urban condominium developments in the major cities across our nation. We are blessed to have had the opportunity to build beautiful buildings that impact skylines, to breathe new life into defunct historic buildings which could never be rebuilt today, and to activate neighborhoods with hidden character and charm."

"Many thanks to the NAHB and the judges", Menin continued. "Our appreciation to our loyal employees without which we could not have accomplished what we have achieved, to our lenders who believed in us when we pioneered markets no one else believed in and to our all important customers and vendors."

He concluded "This is the first major award of this kind in the multi-family industry to be awarded to a condominium developer. On behalf of my partners Sonny Kahn and Russell Galbut and the entire Crescent Heights family, we are humbled and honored."



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Crescent Heights mission is to create properties that offer the highest level of style and innovation and set the standard in the World's real estate markets. Uncover emerging real estate trends, and know when and how to develop projects - from residential, hotel, commercial, office, and other construction to redevelopment and adaptive repositioning of assets with unlocked potential and added value to the asset.

Company Overview

Crescent Heights[®] is the premier residential/condominium property developer in the nation and the Principals of the company have over 60 years of combined real estate experience. Since 1986 Crescent Heights[®] has undertaken projects involving new construction, condo redevelopment, condo hotels, apartment buildings, hotels and commercial use in most major US cities.

In 2006 Crescent Heights[®] outlined an aggressive expansion program into the global community. The first project launched is in Tokyo, with acquisitions underway in Moscow and Beijing.

Crescent Heights[®] was the pioneer who developed the one-stop-shop environment; providing marketing, sales, financing and title services, in-house design, construction, customer service and quality control (mystery shopper) and much more. The firm emphasizes quality, service and value for our customers.

The finest amenities. Innovative architecture. Signature interiors. Quality construction. These attributes define Crescent Heights[®]' properties. As one of the America's largest private developers and marketers of high-rise, multifamily housing and hotels, the company's premier properties stretch from New York to Los Angeles, from Miami to Chicago, Honolulu to Moscow and points in between.