

The Ellington

a modern classic

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Now 50% Sold, The Ellington Is the Most Elegant Entry to Center City

Success Proves Buyers Aren't Playing the "Wait-And-See" Game

Philadelphia, PA (August 29, 2006) – Pitcairn Properties, developer of The Ellington, the 21-story luxury condominium tower at 1500 Chestnut Street in Center City, today reported that the renovated building is now more than 50% sold, with 80 of the 160 available homes either sold or under contract.

The success of The Ellington's \$12 million renovation disproves conventional marketplace wisdom – that buyers are taking a "wait-and-see" attitude.

"What we're seeing is a segment of buyers who are eager to make an investment in a new home, as well as a new way of life," said Greg Dwornikowski, Senior Vice President, Pitcairn Properties. "The Ellington is appealing to an entirely new kind of buyer attracted to urban living in Philadelphia. Whether it's a first-time purchaser or an 'empty-nester' couple looking to scale down, they recognize the value of owning real estate in Center City."

This fall, buyers will be more excited when The Ellington introduces bi-level penthouse homes that feature spacious layouts, sweeping views, gourmet kitchens and luxurious master baths. Pricing will start in the high \$600,000s.

Originally a 1920s-era office building, The Ellington has been dramatically rejuvenated for value, design, luxury and convenience. The elegant lobby welcomes with its dramatic vaulted ceilings and marble flooring. The homes boast 10-foot ceilings, hardwood floors, and new oversized windows that allow natural light to flood in. Residents enjoy upscale amenities that include 24-hour concierge services, fully equipped fitness center, and clubroom with plasma screen television.

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The building is now home to professionals in a variety of fields, such as financial services, medical, technology and education. They are drawn both by its quality, and the world-class dining, retail, entertainment, and culture of its convenient Center City location.

Information about The Ellington can be located at www.ellingtoncentercity.com. To schedule an appointment to view the nine furnished home models in The Ellington's Sales & Design Center or for more information please call 215-569-8174.

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About Pitcairn Properties

Based in Jenkintown, PA, Pitcairn Properties is a national developer with a substantial portfolio of residential and commercial real estate holdings. Pitcairn has a prestigious client roster that includes many on the Fortune 500, and a proven value-added investment strategy. Over the past 37 years, they have developed more than 45 million square feet of commercial real estate, including a number of Class A high-rise commercial and residential buildings, as well as a variety of suburban office campuses. For more information, go to www.pitcairnproperties.com