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FOR IMMEDIATE RELEASE

85% Sold, The Ellington Remains Center City's Most Elegant Condo

Philadelphia, PA (August 23, 2007) – Pitcairn Properties, developer of The Ellington (www.ellingtoncentercity.com), the modern 21-story luxury condominium tower at 1500 Chestnut Street in Center City, announced that the renovated building is now over 80% sold. 135 of the 160 available homes have been sold, and several more are currently in contract.

A wide range of one and two bedrooms are still available for purchase. The most recently released homes represent the ultimate in luxury living at the Ellington - the bi-level penthouse units, priced from \$595,000 to \$1,295,000. Each features a spacious layout, sweeping views, gourmet kitchens and luxurious spa-like master bathrooms.

According to Gregory J. Dwornikowski of owner/developer Pitcairn Properties, The Ellington has successfully attracted a wide variety of buyers. Whether they are "empty-nesters" moving from larger suburban homes, recent graduates from one of Philadelphia's prestigious universities, or New Yorkers drawn to the bigger living spaces and more-affordable prices - all are attracted to the value, convenience, world-class dining, shopping, and culture of Center City.

The \$12 million renovation of The Ellington is very much a part of Center City's transformation. Based on the classic lines of a 1920s-era office building, The Ellington has been dramatically reworked to convey an upscale and elegant impression. Its sophisticated lobby contains fine finishes, which showcases a high level of interior design. Each residence has 10-foot ceiling heights, hardwood floors, and oversized windows that provide ample natural light. Residents enjoy upscale amenities that include 24-hour concierge services, fully-equipped fitness center, and clubroom with plasma screen television.

Please call 215-569-8174 to schedule an appointment to view one of the model homes in The Ellington's sales center, or email info@ellingtoncentercity.com. To learn more, please visit www.ellingtoncentercity.com.

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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.