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**Philadelphia's Builder Community Names Center City's The Ellington
Best Condominium Home of the Year Under \$500,000**

Pitcairn's Development Wins 5 BIA Awards, Including Best Conversion and Adaptive Reuse

Philadelphia, PA (September 28, 2006) – Pitcairn Properties, developer of The Ellington luxury condominium tower in Center City, has been named *Best Condominium Home of the Year Under \$500,000* by the Building Industry Association of Philadelphia (BIA).

The Ellington won a total of five 2006 William Penn Awards of Excellence, given out in conjunction with BIA's 5th Annual Housing Conference. Other category winners are: *Best Conversion of the Year under \$500,000*; *Best Adaptive Reuse of the Year*; *Most Creative Magazine Ad – Color*; and, *Best Community Logo*. The full list of 2006 BIA William Penn Award winners can be found at <http://www.biaofphiladelphia.com/sales.php>.

"It's a distinct honor to receive such extensive recognition by our peers in residential development," said Greg Dwornikowski, Senior Vice President, Pitcairn Properties. "Being named Condominium of the Year when Philadelphia has so many high profile residential projects under way and from the finest national and regional homebuilders is an incredible recognition of our ability to provide the marketplace with a great product. Special thanks go to the Pitcairn's project management and sales teams, The Marketing Directors and Posner Advertising for making this happen."

Recently, The Ellington reported that the renovated building at 1500 Chestnut Street is now more than 50% sold, with 80 of the 160 available homes either sold or under contract.

The recognition of The Ellington's success at addressing the desires of buyers underscored the theme of the BIA's conference at the Philadelphia Marriott Downtown, "The Big Squeeze," which focused on middle-class housing. Several panel participants described the market's "sweet spot" – homes selling in the \$350,000 to \$500,000 range – as being the place where buyer activity has remained consistent, fueled by stable interest rates and a not-unexpected slowing from the feverish activity of mid-2005.

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"The BIA conference reinforces that the market is experiencing 'a return to normalcy,'" said Dwornikowski. "That is what we have been seeing in sales at The Ellington. A developer with the right product, in the right location and with the right appeal may see sales taking a bit longer, but the buyers are there."

This fall, The Ellington will add even more choices to its distinctive Center City living proposition with the introduction of bi-level penthouse homes that feature spacious layouts, sweeping views, gourmet kitchens and luxurious master baths. Pricing will start in the high \$600,000s.

Information about The Ellington can be located at www.ellingtoncentercity.com. To schedule an appointment to view the nine 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

About Building Industry Association of Philadelphia

Founded in 1937, the BIA is the leading association promoting residential development and construction in the City. Their mission is to advocate for and create more market-rate housing in Philadelphia, including support for public and private initiatives. For more information, go to <http://www.biaofphiladelphia.com>