

RICHARDSON ROBERTSON III UNVEILS PLANS FOR LUXURY LANDMARK – THE TALLEST RESIDENTIAL DEVELOPMENT PROJECT ON THE WEST COAST

*Los Angeles Based Rodmark to Build Two New Beaux Arts Towers
by Renowned Architect Richardson Robertson III*

(LOS ANGELES) — April 24, 2006 — Leading luxury architect Richardson Robertson III of Robertson Partners, in association with Los Angeles-based Rodmark, announced today plans for what will be the tallest residential development outside New York. The simultaneous announcement of these two distinctive luxury residential towers, The Olympic and The City House - both in the New Beaux Arts style, was made by Robertson and Rodmark.

Situated at the corner of Olympic Boulevard and Grand Avenue Downtown in Los Angeles' dynamic and fast-growing South Park neighborhood, both The Olympic and The City House will become central landmarks for the new Downtown Los Angeles. The landmark Classical tower for The City House will infuse the Los Angeles skyline with a Classical style and timelessness found in other world class cities like Paris and New York. The Olympic's tower will merge a young California energy with Classical design.

The City House and The Olympic will feature the best of everything, while being at the heart of Downtown for new residents. The Olympic will have approximately 150 units in its 49-story tower. With approximately 180 units, The City House will stand 60 stories tall. The City House and The Olympic's façades will be built entirely of golden hued cut limestone featuring profuse limestone architectural detailing and limestone sculptural reliefs at the tops and bottoms of the buildings from some of the world's finest artisans. The buildings will also include clay tiled roofs with copper detailing. Both projects will feature true skyline penthouses, like none other on the West Coast and almost unique to the world, with breathtaking views including mountains, ocean and the entire Los Angeles basin.

The more than 800,000 square foot mixed-use residential towers, will have a five-star restaurant and amenities that will set them apart from any Downtown residence. The secure and full-service buildings will each have twenty-four-hour-a-day, seven-day-a-week doormen, concierge, security and valet parking. Other distinctive amenities include an indoor pool, an outdoor pool with lush terraced gardens, a full-service spa with treatment rooms, steam rooms and saunas, a world class

fitness center, several grand lobbies, tall ceilings, and state-of-the-art sound proofing. For entertaining, the development will also include an elegant dining and reception hall, wine room and cellar, and private theater. A business center will also be available to residents. At street level, retail boutiques with bronze trimmed windows overlook both Grand Avenue and Olympic Boulevard, combining convenience with luxury.

“We are proud to bring what will be a new yet Classical landmark to the skyline and a new level of luxury in Los Angeles and Downtown Los Angeles in particular,” said Robertson. “We are building a style of architecture that is not just of the moment but will be relevant for generations to come, as well as building an entire lifestyle of luxury not available anywhere else.”

Robertson is partnered with Los Angeles-based Rodmark, led by real estate investor Rod Wolterman and noted real estate attorney Jerry Brown. New York-based Ackman-Ziff is structuring the financing for this property.

Robertson Partners is widely recognized worldwide for its work in the New Beaux Arts style and creating some of the most prestigious designs in homes, buildings and urban planning in the United States. Richardson Robertson III has won numerous awards around the world for his designs, including Los Angeles Architect of the Year Award for 2003. Robertson’s masterpieces include the Fleur de Lys estate in Bel-Air, California.

Rodmark is based in Downtown Los Angeles, California. For more information on Rodmark, visit www.rodmark.net. For more information on Robertson Partners, visit www.robertsonpartners.net.

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About Richardson Robertson III

Robertson the founder of Robertson Partners Architects, a firm dedicated to the design of historically derived architecture. From offices in both Los Angeles and New York, the firm executes projects that are recognized as examples of historically inspired innovation and design excellence – from estate homes in Bel-Air and Beverly Hills to master planned towns in Los Angeles and New York. He is the recipient of Star of Design 2003, a Los Angeles honor given to such architects as Frank Gehry, Charles Moore and Frank Israel. A recent project has won “Chevalier de l’Ordre des Arts et Lettres” (Knights of the Order of the Arts and Literature), France’s highest cultural award, past recipients were Manet, Picasso, and Matisse. Robertson is a visiting lecturer at UCLA and Stanford University, a member of the design committee of Bel-Air, and is a board member of the Institute of Classical Architecture and Classical America.

About Rodmark

Rodmark, based in Downtown Los Angeles, California, focuses its developments on luxury properties; at present the company is focused on the area surrounding its headquarters. Rodmark and its architect Richardson Robertson III will be growing its luxury developments beyond Downtown to the greater Los Angeles area.

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Press Contacts:

The Rose Group

Elana Weiss / Brian Rosman

(310) 280-3710

Elana@therosegrp.com / Brian@therosegrp.com